Mining's Growth and Problems: pp. 49-80

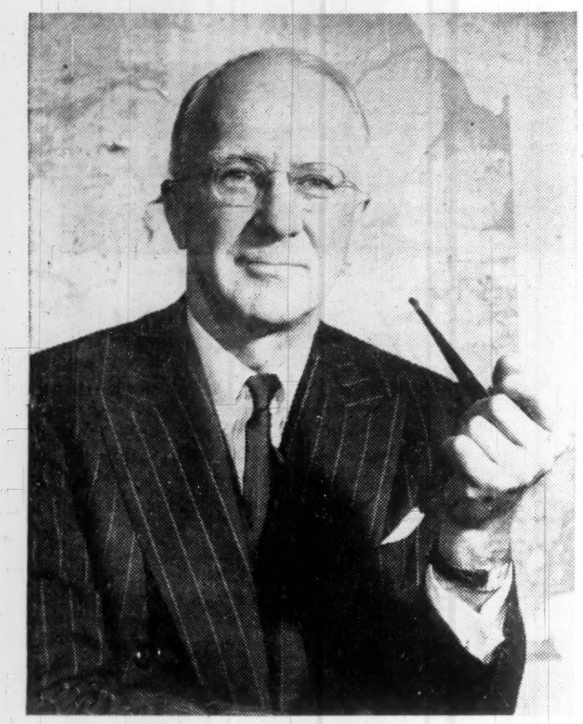
The Financial Post

25 cents

Canada's National Weekly of Business, Investment and Public Affairs.

Vol. LIV Member of Audit Bureau of Circulations ★ Publication Office: Toronto, March 5, 1960 ★ Twenty-five Cents an issue, Eight Dollars a Year No. 10

Heads Mining Group



John R. Bradfield is the key figure in our main organization of mining companies, the Canadian Metal Mining Association. As president of the group that speaks for a record 101 companies, Mr. Bradfield has a long list of big problems to tackle. The growth of our mining (feature report, pp. 49-80) also brings worries, particularly finding and holding markets in changing world trade Patterns. Mr. Bradfield is president of Noranda Mines.

SAINT JOHN

Auto Insurers Start Crackdown On Repair Rackets

They're putting an impartial appraiser on the job to track down padded garage bills . . .

By ERIC RICHTER

Canadian insurance companies are starting to crack down on automobile repair rackets that cheat insurance purchasers of an estimated $20 million a year.

An impartial repair cost appraiser will work in the Saint John, N.B., area in an attempt to pinpoint repair cost estimates that have been padded.

Undercover investigators report a significant degree of overcharging in the Saint John area.

Some industry observers suggest Canadian insurers pay out as much as 20% more than they should in auto repair bills.

Insurers say too many garages raise the ante on "insurance jobs".

More details, p. 11.

Even soliciting competitive quotes doesn't always work, since many quote high on insurance work and in some communities garages resort to collusion to keep quotes uniformly high.

In some cases the industry admits, insurance agents also figure in the racket.

Some lean toward the insured in making a "generous" settlement, since the insured is a customer who can place other insurance business.

Experts say that in a few cases adjusters have been known to work in collusion with garage operators.

Even the insured is not above a little hanky-panky if it means a better settlement or more extensive repairs, insurance men say.

"What most people don't realize," says one official, "is that in the long run it's the premium-paying public that has to foot the bill for auto insurance chiseling."

NATION'S BUSINESS

Let's Clear Up The Tax Tangle

What this country needs, says the Canadian Chamber of Commerce in its pre-budget brief this week, is a thorough re-examination of the entire Canadian tax structure in the light of revenue sources and needs at all government levels.

What the C of C needs is support for its proposal from every organization and individual that pretends to pull any weight in this country's capital.

Our tax structure is a hodge-podge, the result of improvised revisions year after year designed to meet immediate revenue needs. No one can sort out the present tangle of tax legislation and fully assess its real effect on, for example, savings and business incentives.

Let's not fool ourselves into thinking this tedious, difficult and politically touchy investigation can be put off indefinitely without hurt to the economy. It matters too much.

Business must be encouraged to spend billions upon billions in this decade if Canada is to thrive. What revisions in our tax structure would help — at home and in our export markets? Provincial and municipal governments will have to borrow to spend more billions and billions on capital projects. What revisions in our tax structure would keep this borrowing from adding dangerously to our big foreign debt?

On the score of encouraging business, literally thousands of revisions could be put forward. These would range from minor changes in depreciation allowances to such sweeping suggestions as deducting any business outlay, loss or replacement of capital as an expense.

This is an excellent year to take stock of where we are going and how we are going to pay to get there. As the C of C points out, this will be a year when few tax changes will be needed to balance the federal budget. It's the obvious time to prepare tax reforms to be introduced when Ottawa again has to support the economy with fiscal policies.

* * *

Mining on the Upgrade

There are now quite positive signs of new growth in Canada's mining industry. But the type of that growth is likely to be a far cry indeed from the speculative splurges of 1955-57. What seems to be ahead is more of a miner's boom than a stock market boom.

One reason: The world-wide buildup of metal mining capacity over the past decade is forcing developers of Canadian mines into a more sober assessment of foreign markets before pushing ahead with new ventures. Another reason: There's a growing trend toward direct development and financing by the ultimate buyers of Canada's resources.

Both of these changes on the mining front portend solid growth in the sixties—growth that's getting under way right now. The upsurge in foreign demand for many of Canada's basic export items in the last two months of 1959 is interpreted as a sign a sturdy pickup in 1960 mining activity.

Iron ore and nickel are being tabbed as the pace-setters for the year. But other metals, too, could be the centre of new activity. For example: tungsten, asbestos, lead and zinc (see pp. 49-80).

Despite its ups and downs, it is obvious that mining will long be a major contributor to Canada's economic sturdiness.

* * *

Wanted: More Free Debates

In their capital punishment debate up to this point, Canadian MPs have been speaking without guidance from the government; that is, there was no official policy for them to shoot at or agree with. As a result, the debate so far has been one of the best in any recent session.

Many private members had done some research and thinking on their own account and consequently made more forceful and original contributions than they sometimes do.

This naturally leads to the question whether "free" debates and "free" votes, so-called, could not be allowed more often. Surely any amendment to the criminal law is a question on which the government, without danger to the state, could accept the "free" opinion of parliament. The long-awaited "Bill of Rights" looks like another example.

Cabinet rule and stability are not inconsistent with the entrusting of some decisions to parliament; and if the elected assembly is to stay lively, respected and interesting to the great public, it should have as much leeway as possible.

Watch Out For Changes In College Aid

By LESLIE WILSON

OTTAWA (Staff) — Radical changes may be in the offing for the government's two assistance programs for Canadian universities.

Reason: The two new federal-provincial formulas by which the Quebec government will assume control of grants to Quebec universities threaten the non-discriminatory basis of both programs.

This could mean changes in the deals with all other provinces.

• Under one formula, Quebec will raise its own corporation tax to 10% of corporations' taxable incomes, and pay grants to its own colleges from the money collected (FP, Nov. 28).

Quebec has committed herself to paying grants at $1.75 to $2 a head of provincial population — 25c to 50c higher than the federal grants to colleges in other provinces.

To avoid charges of favoritism, the federal government must offer corporation tax abatements, or increased tax rental payments, to the other

(Continued on page 8, col. 4)

Atlantic Provinces Plan Trade Assault in Quebec

By VINCE LUNNY

MONTREAL (Staff) — Continuing its quest for new markets in the rapidly developing North, the Atlantic Provinces Economic Council is planning a flying trade mission to Seven Islands.

Next week, three APEC representatives will visit the Lower St. Lawrence iron ore port to make a preliminary survey of market potential for Maritime products.

If their report is favorable — and that would seem to be indicated by early enquiries—APEC will conduct a full-scale foray into the Seven Islands-Schefferville area in April.

Members of the three-man research team:

Clarence FitzRandolph, APEC products promotion manager; King Forde, **Maritime Central Airways'** cargo manager; and Claude Howse of the **Iron Ore Co. of Canada** which is pouring $150 million into its Quebec-Labrador projects.

Maritime businessmen see a vast market that can be served by air and water routes.

Among important commodities likely to be supplied: Building products and foodstuffs.

Already the port of Seven Islands is handling more than 40,000 tons of general cargo a year and this certainly will be expanded.

Meanwhile, MCA is considering mixed flights to Seven Islands from its Maritime bases.

In the last eight years population of Seven Islands has boomed from less than 2,000 to more than 12,000 and the population of Schefferville, 360 mi. further north, from nil to nearly 5,000.

Seven Islands and Schefferville are linked by the **Quebec North Shore & Labrador Railway.**

W. H. Durrell, executive vice-president of **Hollinger - Hanna Ltd.**, predicts various towns dependent on the operations of the

(Continued on page 8, col. 4)

New Flag Offers Quick B.C. Tour

From Our Own Correspondent

VICTORIA — Members of the B.C. legislature, who insisted during the last session that the province should have its own flag, are having sober second thoughts.

The government has produced a flag that depicts:

- **Industrial smokestacks.**
- **Cozy bungalows.**
- **Towering fir trees.**
- **The B.C. coat of arms.**
- **Dogwood,** the provincial flower.
- **Rolling ocean waves.**
- **Mountain ranges.**
- **Apple orchards.**

John Squires (CCF, Alberni) suggested irreverently that there was only one element lacking in the Vista-Vision ensign:

A tasteful portrait of Premier Bennett.

Lands and Forests Minister Williston said that if the people of B.C. and their elected representatives didn't like it, the government was willing to forget the whole thing.

Powers of 'Energy Czar' Worrying Ontario Gas Men

Sweeping powers proposed for an energy returns officer — a new appointment recommended in Ontario's new Energy Act — has the province's gas industry worried.

Informal meetings are being held between gas utility and Ontario government officials over the proposed new bill, still in the committee stages.

The act would give the new returns officer wide powers of entry and access to corporation files and documents.

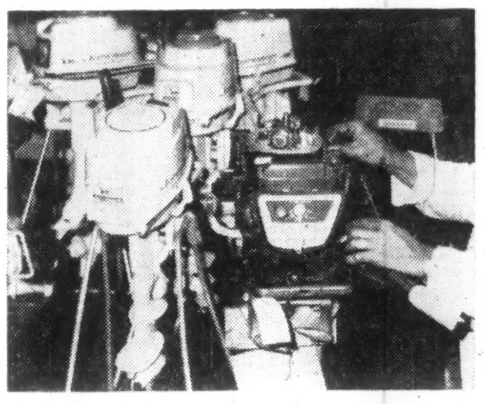
He could start proceedings against energy firms, but would not have to testify in any civil suit.

He wouldn't be personally responsible for anything he did under authority of the act.

Energy Resources Minister Macaulay has invited industry suggestions to help in the act's final modification.

Gas industry officials say they're only too ready to discuss final modifications in the bill.

Inside



What a Market Waits in Britain!

U. K. consumers have lots of cash and they want to spend it on Canadian goods. Here's how to crack this big sales potential and how some Canadians have jumped in ahead of you. ..... p. 25

Canadian Trade via U.S. Ports

Stand by for a battle, in the years ahead, to bring this Canadian trade to Canadian ports. The big trends that are changing shipping today. ..... p. 3

New 'HMS Bounty' Built in Canada

The famed Nova Scotia shipyard that built the schooner Bluenose has an order to build another "HMS Bounty" —for Hollywood. But Captain Bligh would twirl if he could see it. ..... p. 7

European, African Capital Stepping into Our Mines

By FRANK KAPLAN

A high-powered group of European, South African and Canadian mining and investing companies are pooling their efforts for a combined crack at Canada's mineral resources.

They have formed a mining investment company to concentrate on investing in shares of mining companies which have their main activities in Canada.

Initial financing of $1.2 million is just to get their organization going, to be in a position to jump fast into new mining developments.

The 13-company organization includes **McIntyre Porcupine Mines** and **Ventures Ltd.**, and brings into the public eye an organization which for years has been a behind-the-scenes financier in Canada.

The new mining investment company is **Locana Mineral Holdings.**

Bulk of the companies participating in the venture are part of the Locana group, represented in Canada by **Locana Corp.** which also has a substantial interest in **Algoma Steel.**

The combined group has the money, the mining know-how, the investment experts to be able to move into mining situations on a large scale.

They represent European and U. K. international banking houses, Malaya tin producers, South Africa producers of gold, uranium, diamonds and coal.

This week, **Dominion Securi-**

(Continued on page 8, col. 1)

How Much Boom?

The Outlook

An FP roundup of the latest facts and expert opinion on the economic weather ahead . . .

By DALTON ROBERTSON

THREE KEY forecasts within the next few weeks will give businessmen and investors alike a basis for some final decisions about the prospects for 1960.

Due almost any day is the Department of Trade and Commerce annual estimate of private and public capital spending. Then, in all likelihood, will come the annual report of the Bank of Canada with its hints about the financial climate. Finally, the federal budget will be brought down.

But in the interim, there are signs in three important areas that 1960 will turn in substantial over-all advances indeed:

- **Business spending is firmly on the upgrade** and is very likely to be the major factor pushing the total of all capital outlays—government, corporate and institutional—to a new record.
- **Corporate profits give indications of moving up from the plateau reached late in 1958,** seasonal factors considered. And if they do advance appreciably again, it could mean a greater financing of new equipment, new building, out of retained earnings and less crowding of the bond market—factors contributing to greater stability in interest rates.
- **The consumer's mood, as closely as it can be measured, appears to be one of increasing confidence.** With full employment a reasonable likelihood by mid-summer, there seems good reason to expect a small-scale spending splurge later in the year.

And add to these the increasing speculation that 1960 exports may turn in advances substantially bigger than anticipated a few months ago. This is based to a large extent on

(Continued on page 8, col. 1)

LATER THIS YEAR

Seaway Port Labor Costs Soar by 50%?

'Clenched fist' unions readying wage demands that might send cargo costs rocketing . . .

By CLIVE BAXTER

Ports along the St. Lawrence Seaway later this year will be the target for a major union wage drive—as well as a big union war.

Some U. S. shipping men fear that the cost of moving cargoes through Seaway ports might increase 50% if pay raise demands were met.

One big union aim: To get pay at Canadian ports on a level with U. S. Seaway ports.

Last week a meeting was held in Chicago between the seven major unions presently concerned. They represented a good cross-section of the "clenched fist" school of unionism.

Attending: Teamsters, Seafarers' International Union, International Longshoremen's Association and representatives of smaller, specialist unions.

Their initial target is to get U. S. Seaway wages on a par with East Coast ports.

The move to bring Canadian wages up to the same level will probably be a second stage that will come toward the end of this year when present contracts expire.

The Chicago meeting was not popular with AFL-CIO officials, who don't like to see their affiliates dealing with the Teamsters.

Teamsters were thrown out of the Federation for refusing to clean up their organization. But the waterfront unions made it very clear that they had no intention of boycotting Teamsters.

To observers it seemed very clear that Teamsters boss Jimmy Hoffa was winning his battle to form one transport federation —dominated by his huge union.

If Canadian Labor Congress decides to expel the Teamsters for raiding at its April meeting (FP, Feb. 27), Canadian unions headed by Canadian Brotherhood of Rail, Transport & General Workers will be free to try to break up the Hoffa empire along our part of the Seaway.

CBRT would face a very hard fight to dislodge the Teamsters and supporters. Should it succeed, another difficult situation could emerge with U. S. ports in the hands of pro-Hoffa forces and Canadian ports in the anti-Hoffa camp.

The inter-union war, with its almost certain boycotts of "enemy" ships and cargoes by both sides could hurt trade along the route.

And whichever camp wins, shipping men predict sky-high wage demands as both sides vie for the support of workers.

See 25% Output Pep In Plastics

By W. L. DACK

Plastics materials producers, molders and fabricators are budgeting for record production levels this year.

Manufacturers of heaviest-volume materials forecast gains ranging from 5% to 25%.

Earnings will be higher, but they probably won't rise in line.

Still sharpening competition from imports and more domestic production will tend to hold prices around current levels and in some cases even depress them.

The most buoyant plastic and one of the fastest expanding among all industrial materials — polyethylene — will move farther ahead of all other plastics this year.

Here are some of the highlights of the Canadian plastics outlook:

- **Another whopping** 25% jump in the Canadian polyethylene market will boost domestic consumption to approximately 75 million lb. this year.
- **New and expanded** plant capacity coming on stream this year will boost total polyethylene potential to around 120 million lb. a year.
- **Two big new** packaging outlets opening up for polyethylene: Bread overwrap for conventional, low-density type polyethylene; blow-molded liquid detergent bottles for the newer, high density polyethylene.
- **Expanded plastics** demand from two major industrial users

(Continued on page 8, col. 3)

Signs & Portents

THROW-AWAY SHIRTS coming? Research work is under way in the textile industry on development of non-woven cotton shirts and undershirts. They would be cheap enough to throw away after a few wearings.

* * *

NUCLEAR TANKER could be built to compete with conventional vessels by 1966, says a General Electric engineer. Such a ship, powered by a boiling water reactor, could be within 10% of conventional economic performance in three years, according to specialist engineer Verner Mize. Figuring is based on a 60,000-ton T-7 tanker.

* * *

WATCH FOR growth of food processing industry in Manitoba. Three firms expected to announce this year plans to spend total of more than $4 million on plants for handling spuds and vegetables.

VENDING MACHINE shopping centre thrives on a U. S. highway near a strip of motels and tourist cabins. The unmanned 20-unit centre is designed for travelers and late-hour emergency shopping. It sells bread, bottles of milk, pastries, snacks, cigarettes, other items for travelers.

* * *

COTTAGE LIFE cosier: Electrically-heated carpets may add a luxury touch on cool spring or fall mornings in the family cabin. U. K. firm is weaving electric elements into its rugs.

* * *

PIGGYBACK and new container techniques loom large in the drive of Canadian railways for more business. This should help the rails to recapture even more of the business lost in the immediate postwar years, says A. H. Hart, CNR vice-president of traffic.

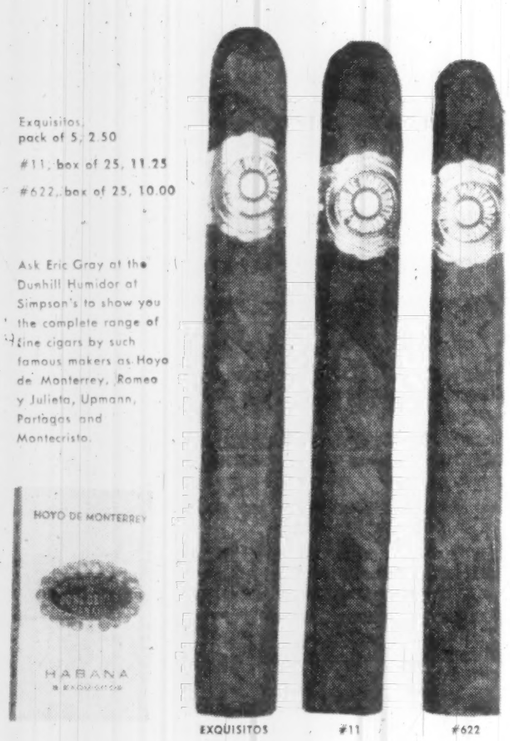
Three New Shapes Have Been Added

To Dunhill's Fine Selection Of

HOYO DE MONTERREY CIGARS

in the Dunhill Seleccion Suprema

The mellowness which Canadians really enjoy is embodied in three new shapes of the famous Hoyo De Monterrey cigars at Simpson's. From the acknowledged leader of fine Havana cigar makers comes a new adventure in cigar smoking in three popular shapes. EMS natural wrapper. Size as illustrated.



Exquisitos, pack of 5, 2.50

#11, box of 25, 11.25

#622, box of 25, 10.00

Ask Eric Gray at the Dunhill Humidor at Simpson's to show you the complete range of fine cigars by such famous makers as Hoyo de Monterrey, Romeo y Julieta, Upmann, Partagas and Montecristo.

PHONE AND MAIL ORDERS FILLED — UN 1-8111

The Dunhill Humidor at Simpson's.

Simpson's

BAY STREET ENTRANCE — TORONTO 525

GORDON HOOPER LIMITED

AGENTS and CONSULTANTS

In matters of

Customs, Excise, Sales Tax, Tariff, and Trade before Government Departments and Boards National Revenue, Finance, Tariff Board, Trade and Commerce

100 RIVERDALE AVE. OTTAWA 1, ONT.

Central 6-2321

FOR REPORTS ON *Canadian Business*

MONTH BY MONTH . . . You can keep abreast of the Canadian economy by reading the B of M's Business Review. Only four pages, it combines detailed surveys of economic regions, with an over-all analysis of national business trends.

To have your name added to the permanent distribution list, drop a line to our Business Development Department, P.O. Box 6002, Montreal, P.Q.

BANK OF MONTREAL

Canada's First Bank

"MY BANK" TO 2 MILLION CANADIANS B of M

BRANCHES IN ALL TEN PROVINCES

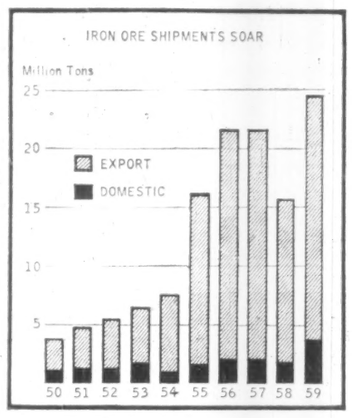
District Headquarters: Halifax, Toronto, Winnipeg, Calgary, Vancouver

HEAD OFFICE: Montreal

RESOURCES EXCEED $3,000,000,000 • MORE THAN 800 BRANCHES ACROSS CANADA • OFFICES IN THE UNITED STATES, GREAT BRITAIN AND CONTINENTAL EUROPE • BANKING CORRESPONDENTS THROUGHOUT THE WORLD

Trend of Business

Canadian mines shipped a record 24.4 million tons of iron ore in 1959, up 55% from year before's 15.7 million tons and 9% ahead of previous peak of 22.3 million tons in 1956. Ore shipped for export jumped to a new high of 20.5 million tons (13.8 million in '58) while shipments to Canadian consumers were more than doubled at 3.9 million tons (1.9 million). Stocks at year-end were smaller at 2.0 million tons vs. 2.6 million a year ago.



Record oil pipeline deliveries. Net deliveries of oil through Canadian pipelines rose 12.3% in 1959 to 308.5 million bbl. from 274.8 million bbl. year before and were 6% greater than previous high of 290.9 million bbl. in 1957. Deliveries have increased six-fold since 1950 (50.7 million bbl.) when data were first collected.

Bank clearings bigger. Toronto bank clearings in February totaled $6,235,421,329, up 28% from $4,850,741,909 in the same month last year. In Montreal, value of clearings advanced 18% to $4,139,533,677 from $3,505,543,174 a year ago.

A look next door. U. S. steel output in February is expected to be the highest ever recorded for this month, Dun & Bradstreet says in weekly trade review. Current pace of production should continue through March. Orders from auto makers (whose output is 30% ahead of a year ago) have been sustained at high levels and little change is anticipated before April. In latest reported week, bank clearings were 6.3% ahead of year ago, electric power output 7.3%.

Up in smoke. Withdrawals of cigarettes for consumption, as indicated by sale of excise revenue stamps, rose 4.3% from year before to a record 33.8 billion in 1959. Cigar withdrawals declined 3.7% to 311 million and plug tobacco 7.5% to 1.2 million lb. But withdrawals of cut tobacco rose 3% (21.9 million lb.), snuff 5.2% (824,000 lb.) and raw leaf 0.2% (1.0 million lb.).

Canada's steel mills operated at 105.1% of rated capacity (6,719,000 tons for 1960) in week ended Feb. 20 to turn out a record 135,875 tons of ingots, up 3.9% from previous week's 130,750 tons and 26% ahead of 107,960 tons a year ago.

Fewer births, marriages and deaths were registered in January than a year ago, Dominion Bureau of Statistics reports. Birth registrations declined 17.6% to 37,708, number of marriages fell 7.1% to 8,016 and number of deaths 14.5% to 10,855.

Major Weekly Indicators

	Latest Week	Date Ended	Previous Week	Change from Month ago %	Change from Year ago %
Passenger car production	(Feb. 27)	7,694	8,214	— 7.9	— 5.3
Truck production	(Feb. 27)	1,599	1,830	— 18.6	— 5.5
Bus. fail. 4-week moving av. (no.)	(Feb. 18)	43.3	42.0	— 31.2	— 46.8
Steel ingot production (tons)	(Feb. 20)	135,875	130,750	— 6.3	— 25.8
Steel production (% capacity)	(Feb. 20)	105.1	101.2	— 6.2	— 18.2
T.S.E. industrial index	(Mar. 1)	494.71	496.81	— 0.4	— 7.8
Yield 114 stocks	(Feb. 29)	4.73%	4.69%	— 2.8	— 19.1
Chartered banks					
Personal savings ($ millions)	(Feb. 17)	6,950	6,957	— 1.2	.....
Loans outstanding ($ millions)	(Feb. 17)	6,078	6,022	— 0.3	+ 12.7
NHA mtge hldgs. ($ millions)	(Feb. 17)	977	974	— 0.8	+ 20.6
Bank clearings:					
Montreal ($ millions)	(Feb. 26)	836	1,028	— 8.2	+ 3.7
Toronto ($ millions)	(Feb. 26)	1,264	1,742	— 1.4	— 5.9
Cdn. dollar .... (U.S. cents av.)	(Mar. 1)	105.145	105.159	— 0.1	+ 2.3
Carloading totals	(Feb. 14)	66,198	67,031	— 1.2	— 0.8
Eastern Canada	(Feb. 14)	43,229	44,217	...	— 1.2
Western Canada	(Feb. 14)	22,969	22,814	— 3.5	+ 4.9
Iron and steel mfg.	(Feb. 14)	1,539	1,420	— 16.1	+ 40.7
Ores, concentrates	(Feb. 14)	3,256	3,523	— 3.2	— 6.1
Base metals	(Feb. 14)	733	640	— 7.3	— 47.6
Lumber, timber plywood	(Feb. 14)	3,585	3,703	— 4.0	— 5.1
Cement	(Feb. 14)	204	194	46.8	9.7
Bank of Canada holdings of					
Securities ($ millions)	(Feb. 24)	2,540	2,542	— 2.0	— 2.9
Short-term govt. ($ millions)	(Feb. 24)	675	674	— 3.0	+ 189.7
Long-term govt. ($ millions)	(Feb. 24)	1,792	1,791	— 1.4	— 22.3
Other securities ($ millions)	(Feb. 24)	14	18	— 22.2	— 39.1
Department store sales					
% change from year earlier	(Feb. 20)	—0.9	....	+ 7.0	+ 7.2

Facts by the Month

	Latest Month	One Month Previous	Change From Two Months Ago %	Change From Year Ago %
WHAT WE PRODUCE—				
In all industries (Index)	Dec. 161.6	170.2	—7.5	+7.7
In factories (Index)	Dec. 142.2	151.6	—9.7	+6.0
Total nondurable goods (Index)	Dec. 142.3	155.4	—9.7	+4.4
Food & bev.	Nov 133.2	160.4	—10.0	—2.5
Textiles	Nov 129.2	128.8	+1.2	+1.6
Clothing	Nov 116.1	120.2	—1.6	—0.2
Chemical products	Nov 200.4	208.7	+1.5	+2.0
Total durable goods (Index)	Dec. 142.0	147.0	—9.8	+7.7
Iron & steel products	Nov 133.8	159.8	—16.4	—23.3
Primary iron & steel	Nov 193.2	194.7	—7.6	+55.4
From mines (Index)	Dec. 250.6	260.2	—6.9	+14.2
Metals	Nov 209.3	221.3	—7.4	+28.0
Nonferrous smelting, refining	Nov 135.1	152.7	+3.0	+44.3
Gold	Nov 117.4	111.4	+11.1	+5.8
—From farms				
Cattle delivered (000)	Dec. 143	156	—4.7	—18.3
Hogs graded (000)	Dec. 784	649	+32.6	+0.1
Grain mill products (Index)	Nov 141.0	140.0	—7.7	—8.0
—From sea				
East Coast catch ($000)	Dec. 4,270	1,768	+28.7	+44.2
W. Coast catch ($000)	Dec. 1,877	2,511	—47.9	+25.9
—From forests				
Newsprint (000 tons)	Jan. 527	538	—6.4	—7.3
Pulp (000 tons)	Dec. 887	930	—10.1	+12.6
—In powerhouses				
Electricity (million kwh.)	Dec. 9,750	9,327	+8.0	+10.3
WHAT WE SELL—				
Retail sales ($ millions)	Nov 1,322	1,429	+1.8	+0.7
Dept. store sales ($ millions)	Dec. 192.3	152.5	+42.9	—2.3
Wholesale sales ($ millions)	Nov. 643	719	—8.7	+1.9
Mfrs. outstg. orders ($ millions)	Nov 2,200	2,195	—1.4	+5.5
Pass. car sales (units)	Dec. 23,388	28,833	—26.5	—19.9
WHAT'S ON HAND—				
Mfrs. inventories ($ millions)	Nov 4,421	4,445	—1.0	+1.2
Dept. store stock sales ratio	Dec. 1.9	2.2	—24.0	+5.5
SPENDING, SAVING POWER—				
Labor income ($ millions)	Nov 1,816	1,550	—2.5	+7.3
*Dividend payts. (Index) (annual rate)	Feb. 318.3	316.7	+0.9	+5.5
JOBS—				
Persons with jobs (000)	Jan. 5,699	5,861	—4.2	+2.9
Jobless seeking work (000)	Jan. 504	370	+70.3	—6.3
Do (% of labor force)	Jan. 8.1	5.9	+72.3	—9.0
CONSTRUCTION—				
Contract awards ($ millions)	Jan. 214	169	—31.4	+20.2
FOREIGN TRADE—				
Exports ($ millions)	Dec. 487	499	+3.2	+8.2
Imports ($ millions)	Dec. 451	490	—9.1	+5.9
MONEY—				
Money supply ($ millions)*	Nov 12,610a	13,164	—3.5	—1.7
Cheques cashed ($ millions)	Dec. 24,496	22,622	+8.9	+12.3
Life insurance sales ($ millions)	Dec. 633	574	+37.3	+21.2
Notice deposits ($ millions)	Dec. 7,458	7,453	—4.5	—0.1
Current public loans ($ millions)	Nov 6,260	6,211	—0.1	+17.5
PRICES—				
Consumer prices (Index)	Jan. 127.5	127.9	—0.6	+1.1
Wholesale prices (Index)	Jan. 230.5	229.8	+0.1	+0.3

*Total deposits less Govt. of Canada deposits less float, plus notes in circulation outside the banking system. aPreliminary.

STRATEGIC MATERIALS—Production and Supply—

	Latest Month	Month yr. ago	Yr. to date	% chge. yr to date
Steel ingots and castings (000 tons)	Dec. 550	427	5,921.7	+36.3
Nickel (000 tons)	Nov 16.9	2.9	167.6	+22.9
Primary copper (000 tons)	Nov 35.3	20.1	364.9	+11.8
Lumber exports (millions fbm.)	Nov. 350	384	3,885.8	+7.4
Lumber (millions fbm.)	Nov. 445	476	6,794.3	—0.6

*New item this week.

Index based: production 1949=100; consumer price index 1949=100; wholesale price index 1935-39=100.

Date of issue for your file, The Financial Post, March 5, 1960.

Saskatchewan Nominations Up for March

From Our Own Correspondent

REGINA — Thirteen refineries have made nominations for the purchase of an average 144,275 b/d of Saskatchewan crude oil during March.

This is a gain of 7,335 b/d over the 138,940 b/d shown in the previous month's report and a gain of 8,525 b/d over the 135,750 b/d estimated for March in the February report of the Mineral Resources Department.

The refineries using the crude are in Alberta, Saskatchewan, Manitoba, Ontario, Minnesota and Wisconsin.

The nominations for March include 69,700 b/d of light gravity crude for a gain of 100 b/d over the February requirements.

The big gain for the month is in the demand for medium gravity crudes which jumped 7,235 b/d to an average of 67,325 b/d, compared with an average of 60,090 b/d shown in the February nominations report.

This picture is not entirely accurate.

Gibson Petroleum Co., acting as purchasing agent for **Canadian Oil Co.**, nominated for 8,000 b/d of Midale-Weyburn type crude in February and increased its nominations to an average of 10,000 b/d during the month after nominations had been released.

In other words, 2,000 b/d of this gain was actually moved in February, leaving a net increase in March of 5,235 b/d.

Canadian Oils again represent approximately half the gain with another increase of 2,000 bbl. in March for a total of 12,000 b/d.

LOUDSPEAKING TELEPHONE

A new loudspeaking telephone has been introduced into Canada by **Ericsson Telephone Scales of Canada Ltd.**, Montreal. The microphone, loudspeaker and amplifier of the "Ericqvox" are contained in one unit in the shape of a pyramid. The instrument enables the speaker to have both hands free or have several persons take part in a telephone conversation.

SEWER CONTRACT

Metro Toronto has awarded a $1.3 million contract to **Dravo Construction Ltd.**, Toronto, for construction of an outfall sewer from the new Humber sewage treatment plant to Lake Ontario. Sewer will be 2,400 ft. long, 10 ft. in diam. It was designed by **James F. MacLaren Associates**, Toronto, consulting engineer, in association with **Alvord, Burdick & Howson** of Chicago.

Look For It Here

(March 5, 1960)

REGULAR FEATURES

Adelphi 31
Announcing 19
Auto Prod. 42
Beaver Club 38
Bid & Ask 43
Bus. Trends 2
Editorials 6
European Roundup 21
Fin. Notebook .. 40
Growth Stocks . 37
Indust. Growth 14
Inside the News 34
Investments ... 4, 5
Managed Invest. 32
Mkt. Comment . 42
Mining 46, 47
Note 4
Parliament 18
Profits Here? .. 42
Quotes .. 43, 44, 45
Scratch Pad 6
Taking Stock .. 47
Travel 12
What's New 27
Why They're Moving 4
Worth Noting .. 45
Your Taxes 13

COMPANY REPORTS

Abitibi 41
Acadia Trust .. 22
American Leduc 22
Canada Crushed 27
Cdn. Gen. Inv. . 22
Cinzago 29
Commoil 22
Can. Flooring .. 31
C.I.F. 46
Cdn. Vickers .. 18
Con. West Pete. 18
Dominion Tar .. 29
Dom. Foundries 42
De Havilland ... 18
Economic Inv. .. 29
East. Can. Sav. 34
Fleet Mfg. 29
Fraser Cos. 22
Goodyear 42
GB&C Invest. .. 19
Kelvinator 29
Molybdenite ... 22
Mar. T. & T. .. 19
Manitoba Sugar 32
Prem. Trust 40
Robinson Cotton 21
Spooner Mines . 22
S. Can. Power . 16
Third Cdn. Gen. 22
Western Homes . 22

INDUSTRIALS

Ampex of Can. . 23
Alta. Gas Trunk 14
Aluminum 14
All. Cdn. 36
Anglo-Can. Tel. 42
B. D. Bohna .. 3
Barton Tubes .. 14
Bell 5
CNR 16
CPR 18, 37
C. N. Tel. 3
Cdn. Assemblies 20
Cdn. Inv. Fund. 20
Confed. Life 15
Cdn. Pittsburgh 14
C.G.E. 14
Cdn. Gen. 36
Cons. Inter. ... 36
C.I.F. 36
Crown Cork ... 42
Cdn. Chem. ... 46
Dom. Rubber .. 23
Dalfen's 10
Excel. Life 15
Falconbridge .. 37
Flintkote .. 14, 27
Ft. Garry Brew. 27
Fruehauf 27
Fleetwood 28
Firestone 14
Foundation Co. 14
Fina 4
Gillespie-Munro 20
Gtr. Winnipeg . 15
Global 41
Hahn Brass 35
J. C. Hallman .. 14
Hartz 10
Hudson's Bay .. 30
Houdaille Ind. . 3
Hi-Ho Sery-Us. 23
Imperial Bank .. 20
I.G.A. 15
Invest. Mut. 36
Invest. Grp. 33
Inglis 5
Irving Wire 14
John Labatt ... 20
King Paving 14, 27
Lakeland Gas .. 15
Julius Kayser .. 14
Klockner-Moell. 14
Loomis 35
Lucas 28
H. M. Meingast 20
Molson's 27
Maritime Life .. 15
Mannix Co. 14
Mut. Accum. .. 36
Nabisco Foods . 14
N.Y. Capital 36
N.A. Fund 35
Orenda 7
Pacific Finance 30
Provincial Eng. 3
C. C. Parker .. 14
Pinex Co. 14
Polymer 4
Royal Bank 37
RCA Victor ... 3
Scudder 36
Shawinigan 30
Strippit Tool .. 3
Shield Chem. .. 5
Van Der Hout . 14
United Fund .. 36
Westcoast 21
Wry-Standard . 20
Warner-Lambert 14
Webb & Knapp. 14
York Speculat. . 30

MINES AND OILS

Algom 47
Brins M. & S. 47
Con. Javelin .. 42
Can. Met. 47
Cam-Chib 46
Dome Mines 23
Dom. Lease 19
Inco 47
Home Oil 47
Lamaque 19, 47
Medallion 47
Maclead-Cook . 47
Maritimes 47
Pronto 47
Paymaster 47
Smelters 47
Teck-Hughes .. 47
United Keno .. 47
W. Decalta 47

Wise Investment

CANADA PERMANENT DEBENTURES

6% FOR ANY TERM FROM 3 TO 5 YEARS

5½% FOR TERMS OF 1 AND 2 YEARS

AVAILABLE FOR ANY AMOUNT (MINIMUM $100.00)

- Available in bearer, registered or accumulative form.
- Easy to purchase.
- Approved trustee investment.

CANADA PERMANENT MORTGAGE CORPORATION

Over 100 Years of Service to Canadians

MAIL COUPON OR TELEPHONE FOR DETAILS

Canada Permanent Mortgage Corporation, 320 Bay Street, Toronto 1 (Telephone EM. 4-4461)

Send me full information on Canada Permanent Debentures

NAME _____

ADDRESS _____

60-5

Italian Bank Lists Investment Rules

A new publication, A Guide to Foreign Investors in Italy, has been designed to aid businessmen contemplating establishment of affiliates within Italy or other European Common Market countries.

The book is published by **Banca Nazionale del Lavoro**, represented in Canada by **Italian Economic Corp.** of Montreal. It describes rules governing foreign investment in Italy, special concessions, incentive measures, Italian taxation, company law, and tax conventions.

DIVIDEND NOTICES

GIANT YELLOWKNIFE GOLD MINES LIMITED

DIVIDEND NO. 15

NOTICE IS HEREBY GIVEN that a quarterly dividend of Ten Cents (10c) per share has been declared by the Directors of Giant Yellowknife Gold Mines Limited, payable in Canadian Funds on March 31, 1960, to shareholders of record at the close of business on March 7, 1960.

By Order of the Board.

A. C. CALLOW, Secretary.

Toronto, Canada, February 25, 1960.

MEET A PROJECT MANAGER

If you're considering a new plant, an office building, or even a major addition to existing facilities you may have the time and the experience to deal with everything yourself. A building today is mainly an engineering problem and may, in fact, require the services of as many as seven different engineering specialists. We have all these specialists at M. M. Dillon & Company, but we don't ask you to deal with them all. We appoint a Project Manager, familiar with every field of industrial engineering, who takes all that responsibility off your shoulders. By retaining Consulting Engineers at the beginning of a job you usually find they save their cost many times over. From the first discussion of the site . . . to planning, design on right through to on-site supervision of actual construction the Project Manager takes full responsibility. If you are interested in the services that Consulting Engineers provide in the planning, design, and construction of modern buildings we will be pleased to send you a copy of a brochure: CONSULTING ENGINEERS. Address: Dillon Building, London, Ontario.

planning
design
construction supervision

M. M. DILLON & COMPANY LIMITED

CONSULTING ENGINEERS

LONDON • TORONTO • OTTAWA

Why U.S. Ports Get Canadian Trade

Stand by for a big fight to bring this shipping business to Canada . . .

By JACK McARTHUR

North America's traditional and heavily used east coast shipping pattern is being wrenched by great forces of change.

As they gather strength they could affect Canadian imports and exports worth hundreds of millions of dollars and involve ports from Baltimore to Churchill.

Possible feature attraction: A business brawl between Canadian and U. S. ports.

Emotions ranging from intense anxiety to wild optimism are being stirred by these big trends:

- **General agreement** now that the future will see increased winter use of St. Lawrence ports.
- **Penetration** of the Great Lakes — by way of the St. Lawrence Seaway — by large deepsea vessels; and, more important, sailings of big lakers to St. Lawrence ports below the Seaway.
- **The expected explosion** in growth of air freight. This will divert some high-value cargo from surface transport (FP, Jan. 30).
- **Increasing concern** in Canada about the big flow of our exports and imports through U. S. ports instead of Canadian.

Each of these stimulates both support and opposition from a variety of major economic and political interests.

With reservations based on the uncertainties flowing from this deep division, many experts predict that within 10 years:

- **Port of Montreal** will be open for longer than its present eight months, may be nearing all-year operation. This year it expects to welcome its first ship at a record early date.
- **Port of Quebec City,** now completing its first full winter of ocean-going operation, may have boosted its cargo tonnage from four million to seven million tons annually largely by taking business away from Maritime Provinces and U. S. ports.
- **A huge laker-to-ocean-going** transhipment business will have developed along the St. Lawrence, notably at Montreal and Baie Comeau (with export grain being loaded at the latter), and possibly at other ports.
- **If the transshipment business** looks big enough, there may be an entirely new port somewhere in the Lower St. Lawrence area devoted to this activity. Possible sites: Newfoundland's south coast or Cape Breton.
- **Halifax and Saint John,** having lost some winter business, will have made gains in other directions.

Saint John will be handling a lot of inbound crude oil and outbound pulp and paper products. Both ports may be doing a considerable supply business to ports on the North Shore of the Lower St. Lawrence. And both may have succeeded in their drive to attract some business from U. S. ports.

Important question: Will the new business make up for that lost to St. Lawrence ports?

- **New York and other U. S. east coast ports** may have lost two million tons of cargo, maybe more, to lake and eastern Canadian ports.
- **The Seaway** between Montreal and Lake Ontario should be carrying close to 50 million tons of cargo annually, largely bulk (iron ore, grain). Last year: 20 million tons.

The general tendency: Cargo will shift from the Atlantic coast to St. Lawrence and lake ports.

One thing may ease the pain of this marine surgery.

It's possible that a general rise in trade will allow Atlantic coast harbors to maintain their cargo tonnages, while lake and St. Lawrence ports revel in boom conditions.

There is of course a fight for cargo — especially winter cargo — between St. Lawrence ports and the Maritime Provinces.

More broadly the real fight may be between Canadian and U. S. ports especially New York.

There are already preliminary rumblings of this tussle.

New York's big advantages are that it is a world centre of trade and shipping know-how and has a great variety of cargo available to visiting vessels.

However many Canadian government and private officials obviously are not convinced this is sufficient reason for more than $400 million annually in Canadian trade moving through U. S. ports.

Back in 1958, National Harbours Board member E. J. Alton referred pointedly to "so-called reasons" for this big loss of cargo.

Other government and port officials are skeptical too. They say that Canadian use of U. S. ports often is a result of indifference on the part of Canadian industry or is dictated by foreign companies.

Whatever the reasons, wrote these figures in 1958:

- **Of total exports** worth $2,000 million from Canada to overseas buyers, $156.2 million or 8% went through U. S. ports.
- **Of imports from overseas** worth $1,600 million, $271.8 million or 17% came through U. S. ports. Another $53.8 million or 3% was consigned to Canada from the U. S. but actually came from overseas.

It's generally agreed there is a lot of potential cargo for Canadian ports in these totals.

But it's not all fair game for our eager port promoters.

Imports of crude oil — worth more than $200 million in 1958 — are tied to the U. S. port of Portland, Maine, moving to Montreal via pipeline.

This can't be considered available to any Canadian port.

Much of the rest apparently can.

For instance we export about $50 million yearly to Commonwealth countries via the U. S.

An official of the Atlantic Provinces Economic Council suggests:

". . . One way to encourage the use of Canadian ports . . . would be for Commonwealth countries accepting Canadian goods under the Commonwealth Preference to agree that such goods to be eligible for the preference must be shipped via a Canadian port.

"This now applies on imports destined to Canada under the preference."

What else can Canada do to get more of its own trade traffic?

Judging by a number of studies and comments:

1. **Canadian exporters** can select routing through Canadian ports, rather than leaving it up to the overseas importer.

2. **U. S. and other foreign parent companies** can give their Canadian subsidiaries more freedom to choose ports.

The Canadian Port Committee — including important business, trading and transport groups — said in 1957 that "a number of large Canadian companies which export and import (have their) routing policy controlled absolutely by parent companies outside Canada."

3. **Where routing is virtually a matter of indifference** — as it sometimes is — the Canadian importer or exporter can ask for movement through a Canadian port.

It's not clear how much Canadian tonnage moves through the U. S. in summer and how much in winter. But a shipping official says there are large quantities in both seasons.

If Canada does win tonnage from U. S. ports, where will it go?

Can Halifax and Saint John get enough to compensate for losses to St. Lawrence ports?

No one knows this answer. But at least it seems possible that Halifax and Saint John could win some of the relatively high value general cargo, for which transport costs are a small portion of total value.

Bulky commodities of lower value might tend to go to St. Lawrence and lake ports.

But here there is another possible monkey-wrench for Maritime Provinces hopes.

The airlines are cutting air freight costs and rates sharply and will continue to do so for some time.

This certainly will give an increasing number of shippers incentive to send high-value goods by air. And that would hurt ship-owners and ports handling such cargo.

The future course of this trend, too, is largely uncharted.

Development of air freight thus joins winter use of St. Lawrence ports and diversion of trade from U. S. to Canadian ports.

All are subjects that can be particularly affected by government policies. They are relatively new with the possibility of great growth.

Their development — set against a backdrop of changes being wrought by the Seaway — will make the "Soaring Sixties" a busy decade for shippers and port planners.

Our Trade Through U. S. Ports

To . . .	Exports to Overseas Nations via U. S. — All Nations	U.K.	Other C'm'nwlth	Other Nations	Total All Canadian Exports Overseas
			$000		$000
1952	259,469	7,269	51,922	200,278	2,007,000
1954	136,257	7,538	30,648	98,072	1,580,000
1956	153,988	7,307	41,582	105,099	1,984,000
1958	156,243	8,333	41,172	106,737	2,014,000

From . . .	Imports from Overseas via U. S.*				Total All Can. Imports from Overseas
1952	81,984	62	4,022	77,864	1,053,000
1954	199,053	214	3,708	195,131	1,132,000
1956	238,619	222	5,365	232,031	1,543,000
1958	271,807	337	5,401	266,069	1,620,000

*Does not include goods consigned to Canada from the U. S., though actually having come from certain overseas nations.

Source: Federal government & Atlantic Provinces Economic Council.

Exported Via U. S.

Here are the most important items in Canadian overseas export trade through U. S. ports. Canadian harbors are hopeful of winning more business in these:

Drugs and chemicals; machinery (excl. agricultural); leather; engines, boilers, locomotives and parts; autos and auto parts; electrical apparatus; farm implements; miscellaneous rolling mill products.

Trade Through Eastern Ports

	Montreal	Quebec City
	000 tons cargo	
1953	16,899	3,257
1954	16,158	3,535
1955	15,841	3,923
1956	18,429	4,281
1957	15,861	3,762
1958	17,755	3,969
1959	17,721	4,226

	Halifax	Saint John
	000 tons cargo	
1953	4,403	2,475
1954	3,969	2,205
1955	5,619	2,827
1956	6,851	3,057
1957	6,984	2,669
1958	6,964	2,545
1959	8,134	2,648

Serving Canadian business in Canada and abroad

THE CANADIAN BANK OF COMMERCE

MORE THAN 800 BRANCHES ACROSS CANADA

Branches outside Canada: London, England; New York; San Francisco; Los Angeles; Seattle; Portland, Oregon; Kingston, Port Antonio, Ocho Rios and Half Way Tree, Jamaica; Port of Spain, St. James and San Fernando, Trinidad; Bridgetown, Barbados; Nassau, Bahamas.

Resident Representatives: Chicago, Illinois and Dallas, Texas.

European Representative: Zurich, Switzerland.

Banking Correspondents: Throughout the World.

B-70

Wins U.S. Jobs, Stymied at Home

This Vancouver firm cracked the tough U.S. atomic energy field, has a hard time qualifying for Canadian jobs . . .

From Our Own Correspondent

VANCOUVER — Canadian engineers have broken into the tough atomic energy field in the U. S.

The Vancouver-based firm of **B. D. Bohna & Co.** has bid successfully on—and now completed—four projects in the U. S., two at the Hanford works in Richland, Wash., and two at the National Reactor Testing Station at Idaho Falls, Io.

The Bohna company, with offices also in California and Quebec, has done jobs on a number of multi-million dollar projects with major oil companies and chemical companies in the U. S.

Buckley D. Bohna, president and general manager of the company, has a beef, however.

While the company finds it can compete successfully with U. S. engineers on their own soil, it has trouble qualifying for similar jobs in Canada.

BOHNA

Bohna's experience in Canada:

Through force of habit, many Canadian petroleum and chemical companies consistently award their work to the Canadian subsidiaries of a number of old, established U. S. companies.

In such case, the actual engineering work is often shifted across the border and done by U. S. engineers.

Consider this example:

On a $5 million construction job, some $500,000 worth of engineering might be required.

That would keep about 50 Canadian engineers employed for some 10 months.

Instead, it keeps U. S. engineers employed.

Once, explains Bohna, the automatic hiring of U. S. engineers could be justified since equivalent skills were not available in Canada.

That argument is no longer valid, he says.

"We took a Canadian engineering staff of about 30 to California and were competitive," says "Buck" Bohna. "We've been effective in the U. S. in selling our services.

"But we still have trouble qualifying for these process plant jobs in Canada."

Often Canadian engineers aren't among those selected to bid on such jobs.

The Bohna engineers proved themselves adaptable and ingenious on the U. S. atomic work.

One of them, Frank C. Hume, conceived the idea of spraying on, by hose, heavy aggregate concrete in building shields against radiation.

The heavy aggregate contains magnetite, instead of sand.

It was the first time such a process has been used in nuclear plant work.

Bohna believes that Canadian-controlled companies are actually worse offenders than Canadian subsidiaries of U. S. companies in overlooking Canadian engineers in favor of U. S. engineers.

He estimates 90% of the engineering on such jobs is then done in the contractor's head office in the U. S.

This practice also results in a tendency to put more U. S. materials in Canadian industrial jobs than is necessary, Bohna says.

What's more, it drives Canadian engineers to the U. S. to seek a living — and it weakens Canada in the engineering field when this country should be girding for stiff economic competition from Russia and others in coming years.

Tightness of U. S. security alone was a major hurdle for the Canadians (in the U. S. they are foreign engineers) when the Bohna company won its contracts from the U. S. Atomic Energy Commission.

Bohna has a staff of about 30 in Vancouver, home office, about 35 in California and some 55 in Quebec.

RCA Victor Wins Contract For Brazilian Micro-Wave

MONTREAL (Staff) — **RCA Victor Co.** has beaten out competitors in France, Germany, England and the U.S. for a $500,000-plus microwave telecommunications order in Brazil.

The Canadian-made electronic equipment being supplied to Brazil will be used to provide telephone, teletype and telegraph communications between Brazilia, Brazil's new capital and Rio de Janeiro, the present capital.

The Brazilia order comprises 26 120-channel receiving-transmitting microwave relay stations and associated equipment.

The system will span an 810-mi. route through jungle and over rugged mountain ranges.

It is being installed on a "crash" basis.

Under terms of the contract it must be operating no later than April 15 this year.

Several RCA Victor specialists are already in Brazil supervising construction of this line.

Brazilia is to be officially dedicated by Brazil's president, Juscelino Kubitschek, on April 21.

With the exception of some long-range circuits already operating, the microwave system will form the only major link between Brazilia and the outside world. There are no landline circuits.

The Brazilian contract is another feather in RCA Victor's export cap.

In recent years the company has successfully bid on microwave systems in Israel, Pakistan, Colombia, Australia and Arabia.

More recently it won over foreign competition a $20 million contract for construction of a microwave system for **Canadian National Telegraphs** along a 1,200-mi. stretch of the Alaska Highway from Grande Prairie, Alta., to the Alaska-Yukon border (FP, Nov. 21, 1959).

Houdaille Units Are Consolidated

Two Canadian subsidiaries of **Houdaille Industries Ltd.** of Buffalo, N.Y., have been absorbed by a third subsidiary.

These two firms will now operate as divisions of **Provincial Engineering Ltd.,** Niagara Falls, Ont.:

- **Houdaille Industries Ltd.,** Oshawa, Ont., a manufacturer of automobile bumpers and accessory parts, steel beam guide rail for highways, and nailable steel flooring for railroad freight cars.
- **Strippit Tool & Machine Ltd.,** Brampton, Ont., manufacturer of punches, dies, and specialized sheet metal fabricating equipment.

Provincial Engineering's president Ralph F. Peo said that the acquisitions would tend to coordinate and expand Provincial's manufacturing facilities.

Provincial Engineering was acquired by the Buffalo firm in 1958 at a price of more than $2 million (FP, Aug. 2, 1958).

CAPITAL AVAILABLE

BUSINESS AND REALTY

Commercial, residentials, 1st and 2nd mortgages. Construction loans, chattel loans, sale and lease back realty, machinery and equipment. Present loans increased, payments reduced. Receivables-installment notes, discounted and rediscounted. Long term debentures. Reorganization, merger financing. Purchasing of existing firms, new ventures, stock issues for mining, industrial interests. Act as principal, agent or financial consultant. Thirty years in financing. Personal investment.

SYMINGTON-FIELD

Financing for Industry

901 YONGE ST. — TORONTO WA. 1-4021

The HARTT Shoe

Custom Grade

Style 428 Black

Style 628 Brown

Fine leathers and painstaking workmanship designed for comfort make Hartt Shoes Canada's best.

At Better Stores Across Canada

FACTORY: FREDERICTON N.B.

Also Gold Bond shoes by Hartt

The TELY is TOPS in TORONTO

IN GENERAL GROCERIES ADVERTISING and 2nd among all NORTH AMERICAN NEWSPAPERS (Measured by Media Records Inc.)

12 months ending Dec. 31, 1959

	LINAGE
1. Chicago Daily News	1,426,915
2. Toronto Telegram	1,391,107
3. Montreal Star	1,355,700
4. Chicago Tribune	1,321,463
5. Buffalo Evening News	1,177,121
6. Philadelphia Bulletin	1,150,690
7. Montreal La Presse	1,134,375
8. Milwaukee Journal	1,049,054
9. Cleveland Press	1,003,999
10. Los Angeles Times	964,981
11. Hartford Times	951,680
12. Toronto Star	939,553

The trend is to the TELY!

THE TELEGRAM

DAILY plus WEEKEND

John B. Stark, Director of Advertising

Eastern Canada: Lorne G. Main, 938 Dominion Sq. Bldg., Montreal

CANADA'S FASTEST GROWING NEWSPAPER

Company Treasurers-

We can help you keep your short term funds working. Call us for information on:

- √ Treasury Bills
- √ Government Bonds
- √ Acceptance Paper
- √ Prime Corporate Paper

McLEOD, YOUNG, WEIR & COMPANY
LIMITED

50 King Street West, Toronto, EMpire 4-0161
276 St. James Street West, Montreal, Victor 5-4261

Ottawa, Calgary, Winnipeg, Kitchener, Edmonton, London, Quebec, Vancouver, Sherbrooke, New York, Hamilton, Windsor

ANNOUNCEMENT

CANADIAN WALLPAPER MANAGEMENT CHANGE

Mr. Ivan C. Sanderson, President of Canadian Wallpaper Manufacturers Limited, announces with regret that Mr. Neil D. Gough has resigned for general policy reasons as Vice-President and Managing Director. At the same time Mr. Sanderson pointed out that, under Mr. Gough's direction, the operations of Canadian Wallpaper Manufacturers Limited had progressed and that its earnings in the present fiscal year to the present date were considerably better than in the previous record year.

MAGNETIC TRANSMISSION

An electric transmission, in which the clutch assembly is replaced by two magnetic couplings, has been introduced by **Rootes Motors (Canada) Ltd.** It is available on the Hillman and Singer models.

ANNOUNCEMENT

DANIEL C. MIGNAULT

is Manager of the new Quebec Freezers Ltd. plant opening this week in Quebec City, which is affiliated with Trans Canada Freezers Ltd., and Interprovincial Freezers Ltd. In announcing the appointment, Mr. W. S. McLeese, President, indicated that this group now serves major food packers in seven Canadian cities in freezing, packaging, warehousing and distribution of frozen foods.

Note

By VINCENT EGAN

SLOW, STEADY improvement in bond prices has been resumed, although there are still many weak spots in the market.

Reflecting the uptrend in prices, the **McLeod, Young, Weir** 40-bond yield average stood at 6.24% at March 1, compared with 6.30% a month earlier. Biggest improvement was in provincial bonds with average yield dropping from 6.19% to 6.05%.

* * *

Negotiations are under way for an issue of $35 million **Bell Telephone Co. of Canada** 6¼% 14-year bonds; noncallable for 12 years. Price is rumored to be par.

* * *

It is understood that a $17.5 million issue of **T. Eaton Acceptance Co.** 6¾% 20-year bonds will be offered shortly at 99½ to yield 6.80%.

* * *

A syndicate headed by **Gardiner & Co.** is expected to offer next week $10 million in securities of a new investment trust, **Canadian Gas & Energy Investments Ltd.** Offering will consist of 1.5 million voting, participating preferred shares, and $2.5 million convertible (into preferred) sinking fund debentures.

* * *

An offering of 200,000 common shares, at par of $2, of another new closed-end investment company, **York Speculative Investment Fund of Canada**, is being made by **Jakmin Investments Ltd.**

* * *

Price on the **Metropolitan Toronto** 5⅛% $41 million (U. S.) borrowing (FP, Feb. 27) has been set at 99½ to yield 5.16% . . . **Vancouver** will open tenders March 8 on $3,876,000 6¼% 20-year sinking fund debentures, guaranteed by the Province of British Columbia . . . A $1.8 million 6½% 20-year issue of **Ottawa Separate School Board** serials, noncallable, has been offered to yield 6.85% on the six-to-20-year maturities . . . The **Manitoba** issue (probably $20 million 6% 20-year bonds) is expected almost momentarily . . . **Ontario Hydro** expects to borrow only $110 million this year, compared with $125 million last year and $150 million in 1958.

* * *

An issue of 95,000 common shares, par 10c, of **Shield Chemical Ltd.**, of Toronto is being offered at $1½ a share, by **Peter, Writer & Christiensen** of Denver, Colo.

Of net proceeds of $116,850, prospectus states that $50,000 is ear-marked for advertising. Shield is controlled by **Guardian Chemical Corp.** of New York.

* * *

Holders of **J. F. Hartz Co.** Class A shares apparently will have to decide whether or not to accept the current $13 per share bid without any help from the company. Although the offer expires March 29, the Toronto pharmaceutical firm does not intend to issue any report on operations for the year ended Dec. 31, 1959, until late April.

* * *

The **Imperial Investment Corp.** borrowing in the U. S. (FP, Feb. 6) is now being offered at 6½%, and totals $15 million.

Rumors suggest a convertible preferred issue by **Northern Ontario Natural Gas** . . . Financing by **Dominion Tar & Chemical Co.** (FP, Feb. 20) is still expected . . . **Dominion Securities Corp** has made a secondary distribution of 225,000 common shares of **Fleetwood Corp.** at $11 a share. This is the first public participation in the Montreal maker of radio, TV and audio sets.

* * *

Shareholders of **Trans-Canada Corp. Fund** are being offered rights to buy one new common share at $25 for each share held. Rights expire April 1. Recent price: $32¾ . . . **Mercury-Chipman Knit Ltd.**, delisted last August by the TSE, plans to change its name to Mercury-Chipman Co., apply for relisting, enter the Ontario natural gas field, and offer rights on a share-for-share basis. Recent quotation: 20c bid, 25c asked.

* * *

New Canadian bond financing during February totaled $479.1 million, compared with only $78.5 million a year earlier, according to the monthly **Wood, Gundy** compilation. Last month's total included the $300 million 5½% Government of Canada issue in two maturities.

LONDON CENTRE MANAGER

Charles E. Evans has been appointed general manager of Wellington Square, $10 million retailing centre of **Webb & Knapp (Canada) Ltd.**, in downtown London. For the past four years, he has been assistant general manager of the 7,000-member Granite Club in Toronto.

NOT FOR SALE

Polymer Rumors Are Cleared Up

Offer to buy had been made by former director J. D. Barrington for McIntyre-Porcupine interests

By MICHAEL BARKWAY

OTTAWA (Staff) — Officially **Polymer Corporation**, most successful and profitable of all the crown corporations, is not for sale. Officially, the government has never considered selling it.

These facts were stated in the wake of Defence Production Minister O'Hurley's announcement in the House of Commons that Polymer's former president, John D. Barrington, had resigned his directorship of Polymer after making an offer to buy it from the government on behalf of interests with which he was associated.

FP can confirm that the offer was made a few months ago by Mr. Barrington on behalf of the McIntyre-Porcupine interests whom he now represents. He was appointed president of Ventures Ltd. in September, 1957 and remained a director of Polymer until Jan. 22 of this year.

(A similar offer was made before the 1957 change of government, FP understands.)

Speculation immediately started to the effect that Mr. Barrington had resigned his directorship of Polymer in order to be free to press McIntyre's bid for the Polymer plant, which is Canada's only synthetic rubber producer.

If Polymer were in the market, half a dozen other companies would also be eager to buy. Government authorities do not identify them by name, but they include chemical companies, oil refiners and rubber manufacturers.

Is there any chance of the government's selling?

Before June 1957, it was known that the responsible minister of the Liberal government, C. D. Howe, had received offers and rejected them. When the Conservatives came to power, many people concluded from their previous statements that they would be anxious to get rid of as many crown enterprises as possible.

In fact, they have done nothing in that direction, and FP is assured that the possibility of selling Polymer has never been before the cabinet for consideration.

Present thinking at the top level is along the following lines:

1. The government sees no reason to consider disposing of the Polymer corporation, so long as the best interests of Canada's only producer of synthetic rubber are still being well served by its present status.

2. The government would sell, if circumstances arose which made government ownership a liability to the Polymer operation.

This might arise in various ways, including the following:

3. If conditions anywhere in the world demanded construction of a subsidiary plant in another country.

Two thirds of Polymer's $75 million a year business now consists of export; only one third done in Canada.

As a crown-owned plant, it could not establish a subsidiary in another country, and if this became necessary it would be a good reason to sell the corporation to private owners.

4. Technological development might require Polymer to move out into new fields of production which would bring it into competition with private firms in the petrochemical line. If it were thus thrust into competition with private industry, this would be another good reason for getting the government out of it.

5. Any such development, again, might require Polymer to invest new money in a major expansion which it could not finance out of its own earnings. (All expansions so far have been financed out of earnings.) If this happened, the government might well feel that the new capital should come from private sources.

The official statement that the government does not intend to sell Polymer must, therefore, be qualified by these considerations.

As of now, offers to purchase are not being considered.

They won't be considered, so long as synthetic rubber production in Canada can reach its full potential under crown ownership without directly competing against Canadian industry.

But if it once appears that continued public ownership may prevent the fullest expansion of the Polymer enterprise, then the best private offers would be very seriously examined.

In this case, the government would give strong preference to buyers which are controlled in Canada (though it is recognized that some of their capital might have to come from U. S., U. K. or Europe).

Why They're Moving

Facts and comment on what's going on in the market and rumors behind some of the moves.

By P. T. DURRANT

Stock market performance remains indifferent to corporate developments and news as prices continue to slide despite publication of improved earnings reports for many companies. Among these are **Columbia Cellulose Co.** which boosted its 1959 net to $2,904,768 (39c per share) from the previous year's loss of $409,502; **Canadian Chemical Co.**, whose preliminary earnings report shows a jump in net to $3,319,000 (66c a share) from $771,000 (15c) in 1958; and **Imperial Tobacco Co.**, earning $11,111,375 ($1.10) vs. $10,665,282 ($1.05) in 1958.

This is how these stocks have traded and how price/earnings ratios compare:

	Recent price	—1959/60 Range— High	Low	Price times earnings
	$	$	$	
Columbia Cell.	4.00	5.25	3.50	10.3
Cdn. Chemical	6¾	9½	5⅞	10.2
Imp. Tobacco	11¾	14½	11⅛	10.7

The decline in stock prices has also pushed yields higher. On prices of Feb. 29, average yield on 114 dividend-paying stocks was 4.73%, up 2.8% in the month and 19% ahead of 3.97% a year ago, according to **Moss, Lawson & Co.**, Toronto investment firm. In some cases, higher dividend rates have helped improve yield.

* * *

Algoma Steel—recent price $34⅛, down from year's high of $40½—and **Steel Co. of Canada** at $75⅝ (1960 high—$87½) both increased their rates recently. At current market, Algoma yields 3.5%, Stelco 3.2%, compared with returns at previous dividend rates applied to the stocks' 1959 highs of 2.4% and 2.1% respectively.

* * *

Class B voting stock of **Rolland Paper Co.** turned active last week and was the only industrial stock to set a new 1959/60 high. Sales of 200 shares at $36⅞ and 50 shares at $37½ were the first since the only previous trade this year—25 shares at $34⅛ in January. Recent market—$37. Price ranged between a high of $34, a low of $27 last year. The more frequently traded class A stock has had a 1959/60 range of $35-$21, was recently selling near its peak.

Company has just reported record sales and earnings for 1959. Net profit was $758,429 ($8.95 per class A share after participation) vs. $615,295 ($3.15) in 1958. Sales amounted to $17.1 million ($15.9 million). Company says it is studying expansion plans including installation of a new paper machine in the next few years.

First extra dividends (25c per share) to be paid on the class A and B shares were paid March 1, together with the regular quarterly payments of 25c and 15c respectively.

Shares of **Reichhold Chemicals Canada** turned in one of their busier weeks since listing in May, 1959. Total of 1,275 shares were traded in the $22⅛-$22⅞ range last week, followed by a sudden drop to 1960 low of $21 (on 50 shares) early this week. Price later firmed to $22. High for the year is $28; last year, trading was in the $40-$25 range.

There was no news to account for the recent activity; the stock does not normally trade in any volume (there are only 143,750 shares outstanding). Company, which is controlled by **Reichhold Chemicals Inc.** in the U. S., says that production and sales have returned to a normal basis since fall of 1959 and improvement in earnings is anticipated this year. Net earnings in first half of last year equaled approximately 52c per common share, after allowing for preferred share dividend requirements. Net profit in 1958, based on number of shares now outstanding, was equal to $1.65 per common share.

A dividend of 20c was paid on the common stock last April, the first since stock was offered to the public (FP, April 25). **FP** understands a second distribution will be declared before mid-year although the amount is not yet known.

Stock of **Brown Co.**, Berlin, N.H., pulp and paper manufacturer, (listed in Toronto and Montreal), jumped $3⅞ to $13⅞ on turnover of 15,000 shares, then eased to $12⅞ at mid-week. Low for 1960 of $9¾ was posted in mid-February. Street reports indicate that the recent spurt was due solely to New York buying (this has happened a number of times previously). Some rumors say that some other paper company may be picking up the stock. Last year the shares traded between a high of $14⅞, a low of $9¼.

Net profit in year ended Nov. 30, 1959 of $714,203 (27c a share) was down sharply from previous year's $1,295,631 (50c). Increased sales—$58.9 million vs. $55.4 million—were offset by increased labor costs. Last year company deferred the common dividend ordinarily payable about Dec. 1; it had previously made two 15c payments plus a stock dividend of 2% in 1959.

* * *

Two Canadian companies, **British-American Oil Co.** and **Imperial Oil,** are included in a list, published by **Shearson, Hammill & Co.**, of oil stocks now selling close to the lowest levels at which they have sold in several years.

The New York investment house points out that they are quoted at wide discounts from "appraised worth" (value of oil and gas reserves and other assets). It estimates asset value for B-A Oil at between $44-$48; at recent market price of $30, the stock could appreciate 53% to $46, mid-point in the range. For Imperial, the asset value is estimated at $42-$46; appreciation from current market of $32⅛ to mid-point in the range ($44) is 37%.

Trans-Canada Corp. Fund shares hold steady at the $32-$33 level (recent price: $32¾) following announcement that shareholders are being offered the right to subscribe to additional shares on the basis of one new share for each seven held at $25 per share. If all rights are exercised, an additional 22,193 shares will be issued (there are now 155,350 outstanding), adding $554,825 to company's treasury.

Canadian Petrofina to Buy New Superior Oils Assets

MONTREAL (Staff) — **Canadian Petrofina Ltd.**, one of Canada's newest major integrated oil companies, has offered to purchase all assets of **New Superior Oils of Canada Ltd.**

Assets of the Western oil and gas exploration and development company would be acquired in exchange for 100,000 Petrofina 6% cumulative, participating preferred shares, $10 par.

Plan is to distribute these shares to shareholders of New Superior.

As New Superior has 1,797,751 shares outstanding, this works out to one Petrofina preferred share for nearly 18 of New Superior.

Recent price of Petrofina preferred was $10½ which places a value of about 58c on New Superior shares.

Directors of New Superior have approved the purchase offer and will submit it to shareholders at a meeting "in the near future when the necessary legal formalities have been completed."

Acquisition would boost Petrofina's crude oil production by some 400,000 bbl. a year.

Petrofina in 1959 produced 2.6 million bbl. while its refinery, which commenced operations at Montreal in 1955, processed 9.1 million bbl.

Company has 5,966,374 shares of non-redeemable preferred stock outstanding.

All the 20 million $1 par ordinary shares are held by Petrofina S.A.

Substantial interests in oil producing and potentially productive properties were acquired in 1954 through agreement with **Great Plains Development Co. of Canada** and through acquisition in 1955 of more than 90% of the shares of **Western Leaseholds Ltd.** and **Calvan Consolidated Oil & Gas Co.**

A Review of Massey-Ferguson Limited

Our March "Review" features an article on Massey-Ferguson Limited, which is one of the largest producers of farm machinery in the world. In the fiscal year ended October 31, 1959, operations showed a substantial improvement over the two previous years and consolidated world-wide sales were the highest in the Company's history.

The "Securities list" contains a diversified selection of government, municipal and corporate securities suitable for current investment.

Please send me your March Review and Securities List.

Name .....

Address .....

.....

Wood, Gundy & Company
Limited
Toronto Montreal Winnipeg Vancouver Halifax Quebec Kitchener London Hamilton Ottawa Regina Edmonton Calgary Victoria London, Eng. New York

Here are clues to profit

A businessman's judgment is no better than his information. You can profit from Canada's bustling growth—as other businessmen do — through The Financial Post. Here is Canada's most comprehensive business news service. Every week, The Post helps you gauge the swing of business and investments. It helps you plan with confidence, make sound decisions. In brief, it helps you make more money because it helps you anticipate trends and developments across the nation. Yearly by mail in Canada $8; elsewhere $9 yearly.

SPECIAL BUSINESS FACILITIES
for • sales conventions
• office meetings
• product demonstrations
projection equipment available

only 7 minutes from downtown via the Lakeshore Road

at Toronto's fabulous
Seaway HOTEL
free parking at the door
call RO 6-4392 for reservations

We are pleased to announce
the election of
Mr. Douglas Banks
and
Mr. John M. Ayers
to the Board of Directors
of our firm
JOHN C. L. ALLEN LIMITED
Members
The Toronto Stock Exchange
The Investment Dealers' Association of Canada
199 Bay Street, Toronto
EMpire 2-2121

JENKIN EVANS & CO., LTD.
Members
The Toronto Stock Exchange
360 BAY STREET, TORONTO, ONTARIO • EM. 2-1641
Branch offices in Ontario
COBOURG • PICTON • PORT HOPE • TRENTON
Cable Address: JENKVANTOR TELEX 02-2498

FOR SALE
STEAMER SUPERIOR
- Package freight type vessel
- Length, 255'; beam, 38'; depth, 23'

For full particularrs apply
NORTHWEST STEAMSHIPS LIMITED
29 Colborne Street — Toronto

A TIME TO HUNT BARGAINS *in the* **STOCK MARKET!**

A recent study by Canadian Business Service features two investment portfolios:

(1) A PORTFOLIO FOR ASSURED INCOME TO YIELD 5%

(2) A PORTFOLIO OF DEFLATED GROWTH STOCKS

For your copy of this valuable study send $2.00 and receive without extra charge the next four issues of the weekly Canadian Business Service Bulletin.

ATTACH $2.00 and MAIL TO:
CANADIAN BUSINESS SERVICE
4 Richmond Street East, Toronto 1, Ont.
Name .....
Address .....
City ..... Zone ..... Prov. .....

RS C

Investments in a Successful Modern Retailing Organization

Adapting the "self-service" principle to the retailing of automotive parts, tires, supplies and accessories, sporting goods and household appliances, Handy Andy Company has built up a rapidly expanding business through its own and associate dealers' neighborhood stores. Annual net profits, after all charges, increased from $44,791 in 1953 to $432,717 in 1959.

We, as principals, offer subject to confirmation —

Handy Andy Company
6¾% Sinking Fund Debentures, Series "A"
Due March 1, 1975
With Share Purchase Warrants
Price: at the market, to yield about 6¾%

Common Shares
Price: Market

Listing of the Common Shares on the Montreal Stock Exchange has been approved subject to the usual formalities.

Propectuses on request.

ROYAL SECURITIES CORPORATION LIMITED
244 ST. JAMES STREET WEST, MONTREAL
360 BAY STREET, TORONTO
Montreal Toronto Halifax Saint John Quebec Ottawa Hamilton Winnipeg Calgary Edmonton Vancouver Victoria Charlottetown St. John's, Nfld.
60-12

INVESTMENTS

Some U. S. Investors Cash In Other Buying Offsets Effect

PAUL S. DEACON

THE INFLUX of U. S. investment capital into the Canadian stock market in the mid-1950's, through nonresident-owned mutual funds, has turned into an outflow.

The sale of Canadian stocks by some NRO funds is being blamed for the lethargic performance of the Canadian market, and undoubtedly is a factor.

On figures so far available, however, the exodus is minor in comparison with the rate at which the money flowed in a few years ago when many of the funds were first formed.

Dominion Bureau of Statistics data also indicate that until fourth quarter 1959, net sales of Canadian stocks to the U. S. were running at the highest level since 1954 and 1955, the years when NRO money was pouring in.

The sale of stocks in the U. S. in November was exceeded by the purchases by a small margin, leaving the balance for the two months of the quarter about even. How significant this is remains to be seen, because in four of the last six years, the final quarter has produced very small net sales in comparison with other quarters.

Another method of putting the current position in perspective: The NRO funds built up assets worth about $500 million over a three-year stretch following the entry of the NRO funds into the Canadian market in the second half of 1954. FP estimates that net reduction in assets of seven NRO funds since mid-1958, when the drain began, has totaled $30-$35 million.

Offsetting this outflow to some extent has been the entry of a new NRO fund, **Loomis-Sayles Fund of Canada**, which has invested about $6½ million in Canadian stocks since last summer.

Why have some U. S. holders of NRO fund shares decided to cash in their shares?

A major reason, fund officials say, has been the relatively poor performance of Canadian stocks in relation to U. S., U. K. and European stocks. Some investors, although they had bought the shares for the long term to seek the growth, tax and other advantages the NRO funds offered, evidently decided they would rather put their money into the faster-moving stocks abroad.

To the extent that fund managers found themselves short of cash or short-term bonds to cover the cash-ins, this led to sale of Canadian stocks and helped depress Canadian markets.

An added factor in the liquidations in some cases was a change in the tax position of U. S. holders of NRO fund shares.

When the new federal estate tax act replaced the old succession duty act Jan. 1, 1959, the reciprocal agreement between Canada and the U. S., designed to avoid double death duties, expired. So far, no new agreement has been arranged, although representations have been made to Ottawa to achieve this end (FP, Nov. 21, 1959).

Although the tax effects in many cases are not large, investment men believe the death duty situation has encouraged cashing in of shares, for psychological reasons if for no other.

All this has led to some concern in the investment community about the future of the NRO funds, and the effects of the money outflow that has developed. Selling by the funds to meet liquidations, and to switch part of their money into stocks of overseas companies (as three or four funds have done), obviously tends to depress the level of prices of Canadian stocks. (For stocks some of them sold, see p. 36).

Although the liquidation appears to be continuing, the situation which gave rise to the trend appears to be changing.

Canadian stocks are beginning to represent better value, in relation to U. S. and U. K. stocks, than they did just a few months ago, thanks to the rise in share prices abroad while our stocks dawdled. As they become more attractive, the lure of foreign stocks will tend to diminish, both for the funds and for their shareholders.

The tax situation is still an unknown factor, but presumably some workable solution will be found to replace the old Canada-U. S. agreement.

What few street observers seem to mention, also, is the continuing high level of sales of Canadian mutual funds. This has put far more money into the Canadian market than the NRO funds were taking out. It has been growing despite the indifferent share prices, thanks to the zeal of mutual fund salesmen right across Canada.

It's disturbing to see foreign money flowing out of our market, because no one likes to see stock prices go down. It's encouraging, however, that even more money is going into it, from Canadian sources.

U.S. Purchases of Canadian Stocks . . .

	Quarters I	II	III	IV	Year
			$ millions		
1959	27	37	17		71
1958	7	7	27	24	65
1957	5	—10	7	3	5
1956	22	27	24	—4	69
1955	36	45	10	6	97
1954	12	16	25	34	87

Net Sales of Nine Canadian Funds* . . .

1959	21	25	23	21	90
1958	12	14	13	16	55

Net Sales of Seven U.S.-owned Funds* . . .

	1st Half	2nd Half	Year
1959	—12	—15	—27
1958	3	—5	—2

*F.P. estimates.

John Inglis Consolidates All Operations in Toronto

A major shift of plant location will consolidate all operating units of **John Inglis Co.** in the Toronto area.

The company announced this week:

- **Immediate construction** start on new $2 million, 140,000 sq. ft. building adjoining an existing Inglis plant in Scarborough Township.
- **Closedown** of the **English Electric Canada** division plant at St. Catharines, Ont., early next year and switch of manufacturing to the new Scarborough plant.

The St. Catharines plant makes transformers, motors, switchgear, and other electrical apparatus.

Move will give Inglis "greater future flexibility for enlarging the scope of its operations" through use of new plant and test equipment, President H. B. Style says.

The decision removes a mainstay to heavily - industrialized St. Catharines.

English Electric — established there for nearly half a century — ranks among top half dozen employers, with 500 on its payroll.

"We are disappointed that this move should be announced without the chance to present our viewpoint," Ivan Buchanan, Industrial Commission chairman, says.

He will seek an interview with Inglis management to reopen the question.

An Inglis spokesman says 100 - 150 of the St. Catharines employees will be asked to join the Scarborough operation.

Remainder either will be retired under early pension plan provisions or given severance pay based on years of service.

Freight rates and relatively high labor rate are mentioned as factors in the decision.

Company spokesmen also point out:

Stiff world market competition makes it necessary to streamline manufacturing operations here.

Parts, for example, were being made in Toronto, shipped to St. Catharines for finishing and shipped out again.

The move, scheduled for early next year, will mean "considerable and immediate savings" which will strengthen the Inglis competitive position, president Style says.

Bell Telephone Answers Charges by Independents

Bell Telephone Co. of Canada is not out to run roughshod on its small competitors. It encourages independent telephone companies to stay in business, and gives them every assistance toward this end.

This is the essence of a statement issued by Bell in answer to charges made by the Canadian Independent Telephone Association (FP, Feb. 27).

An appeal by the independents to the minister of transport was made in January 1958, and association spokesmen revived the issue in a press release last week.

Bell replied to the original charges in a letter to the minister on Aug. 6, 1958.

It is Bell's understanding that the minister sent a copy of the reply to the then president of the association, James W. Thompson.

Bell now points out that division of long distance revenue between itself and other companies is based on the cost of providing service and the investment in the facilities used.

Bell believes that this approach "is fair to all parties".

Many independents use Bell rate schedules for long distance traffic between their own exchanges.

Answering the charge that Bell invades independent territories, company says it "respects rights of other companies as established by the provision of local service in the specific area."

Company has "refused many requests for its service in territories served by independent systems."

The company finally says it has recognized for many years the importance of the independent industry now serving some 300,000 telephones in providing an integral part of the over-all service in the provinces of Ontario and Quebec.

Company states that it has maintained as part of its organization a group who work with the independent companies toward the improvement of the broad experience over-all service.

All this work is done, Bell says, without cost to the independent companies.

It offers assistance based on access to Bell's facilities and

Shield Chem. Stock Offered

An offering of 95,000 common shares, par 10c, of **Shield Chemical Ltd.** of Toronto at $1.50 a share is being made by **Peters, Writer & Christensen Inc.** of Denver, Col.

A majority of the 224,005 outstanding shares is owned by **Guardian Chemical Corp.** of Long Island City, N.Y. Shield buys finished or semi-finished chemical and pharmaceutical products from Guardian, distributing them throughout Canada and the Commonwealth.

After payment of 18% commission to distributors of the issue, net proceeds to the company will be $1.23 per share.

Of the $116,850 total proceeds, $50,000 will be used for advertising, $39,650 for working capital, $20,200 for purchase and installation of manufacturing equipment, $4,000 for purchase and installation of control and test equipment, and $3,000 for preparation and printing of technical brochures. The equipment is being bought from Guardian.

Shield was incorporated Aug. 22, 1957, and began operations Oct. 28, 1957. Net losses incurred were $6,963 in the fiscal period ended Jan. 31, 1958, $16,705 in the following year, and $9,376 in the 10 months ended Nov. 30, 1959.

Three directors of Guardian are also directors of Shield.

Alfred R. Globus is president and treasurer of Shield, and Henry P. Globus is secretary.

Other directors are Benjamin W. Mehlman of New York (a Guardian director), John D. Pickup and Robert M. Sutherland of Toronto.

No remuneration has been paid to directors or officers, nor have any dividends been paid to shareholders.

Balance sheet dated Nov. 30, 1959, before giving effect to current financing, shows current assets of $26,769, net fixed assets of $3,454, and total assets of $75,688. Current liabilities were $4,051, and deficit stood at $71,637.

Company had deferred selling costs of $29,570 composed of advertising, circulars, publicity and detail salaries and expenses.

APEC Invites Lawmakers To Come, Hear Problems

MONTREAL (Staff) — Senators and Members of Parliament from the four Atlantic Provinces have been invited to meet with directors of the Atlantic Provinces Economic Council on "home grounds" this spring.

Likely site: Moncton, the hub of the Maritimes — or Charlottetown, the cradle of Confederation.

The plan, according to APEC directors, is to "acquaint the nation's lawmakers with what must be done on the federal level so our self-help program of development is not restricted by government policies."

APEC feels a "come and hear" invitation is better than the old "go and tell" Ottawa approach to Atlantic problems.

Most Senators and Members of Parliament from the four seaboard provinces are expected to accept the invitation.

One thing APEC has been pressing for is implementation of the capital projects proposal of the Gordon commission to trigger more rapid growth and create better opportunities for profit.

Among problems that require federal assistance for a long-term solution are those of the hard-pressed coal industry.

Capital projects that would require federal financing include a causeway to Prince Edward Island; the Chignecto canal, now being labelled the Atlantic Seaway; and a new "corridor" road to open a short route to Montreal.

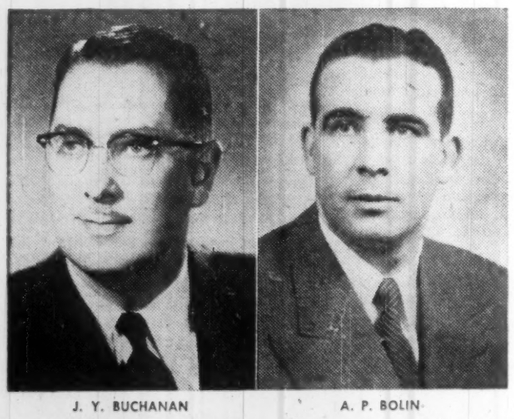
APEC believes discussions in the Maritimes, rather than at Ottawa, would bring new appreciation of the needs of the area.

WARM AIR MEET

Annual one-day convention of the National Warm Air Heating & Air Conditioning Association will be held Mar. 15 at the Seaway Hotel, Toronto. Speakers include: Stuart Armour, economic advisor to president, **Steel Co. of Canada**; John Caulfield Smith, executive vice president, National House Builders Association.

ANNOUNCEMENT

I.A.C. APPOINTMENTS



J. Y. BUCHANAN A. P. BOLIN

Due to the continuing expansion of business activities in Western Canada, Industrial Acceptance Corporation Limited announces a re-alignment of its Regional Sales organization.

Mr. J. Y. Buchanan, who has been Western Regional Sales Manager for the past five years, will now concentrate his business development activities in the provinces of Alberta and British Columbia.

Relieving Mr. Buchanan in the provinces of Manitoba and Saskatchewan is Mr. A. P. Bolin. Mr. Bolin becomes Regional Sales Manager for these provinces as well as the Port Arthur and Kenora areas. Prior to this appointment, Mr. Bolin managed I.A.C. branches in Winnipeg, Saskatoon and Red Deer.

Inquire about THE NEW GROWTH PLAN

Get free prospectus and 27-year record from any Investment Dealer or Broker or mail this to

CALVIN BULLOCK Ltd.
507 PLACE D'ARMES, MONTREAL

Suggestions for March Investment

Bonds — Security	Interest Rate %	Maturity	Price	Yield %
Government of Canada	4¼	1 Sept. 1972	88.00	5.60
Government of Canada	3¼	1 Sept. 1965	91.00	5.67
Government of Canada Guaranteed				
Canadian National Railway Company(1)	5½	15 Dec. 1964	98.80	5.80
Canadian National Railway Company	5¼	1 Jan. 1985	98.00	5.90
Province of Ontario	4	15 Dec. 1961	97.40	5.50
Province of Ontario	5½	15 Aug. 1969	98.50	5.70
Province of Ontario	4¼	15 May 1974	85.25	5.77
Province of Ontario Guaranteed				
Hydro-Electric Power Commission	3	15 Dec. 1965	87.50	5.55
Hydro-Electric Power Commission	6	15 Feb. 1980	100.50	5.96
Province of Newfoundland	6¼	1 Apr. 1970	98.25	6.49
Province of Newfoundland	6¼	1 Apr. 1980	97.00	6.52
Province of Saskatchewan	3	1 Mar. 1963	92.65	5.75
City of Hamilton	6¼	15 Dec. 1966-67	99.50	6.33
Canadian Pacific Railway Company	3½	1 Oct. 1966	86.25	6.07
The T. Eaton Realty Company Limited	5¼	15 Dec. 1976	91.00	6.10
Salada-Shirriff-Horsey Ltd.	6	1 July 1977	97.00	6.27
Steinberg's Shopping Centres Limited	7	15 Feb. 1985	100.50	6.96

Stocks	Indicated Dividend Rate	Present Market	Yield %
Aluminum Company of Canada, Limited	4½% Pref.	2.25	41.50	5.42
The Consumers' Gas Company Series "B"	5½% Pref.	5.50	100.00	5.50
Gatineau Power Company	5% Pref.	5.00	96.00	5.20
The British America Assurance Company		4.20	105.00	4.00
Dominion Foundries and Steel, Limited		1.40	45.50	3.07
Imperial Bank of Canada		1.95*	53.00	3.67
Salada-Shirriff-Horsey Ltd.		.24	9.00	2.66

We offer, subject to confirmation, bonds plus accrued interest as principals, shares plus brokerage as agents.

(1) Exchangeable on or before June 15, 1964 into an equal par value of 5½% Bonds due December 15, 1971.

Includes extra(s).

Orders accepted for execution on all stock exchanges.

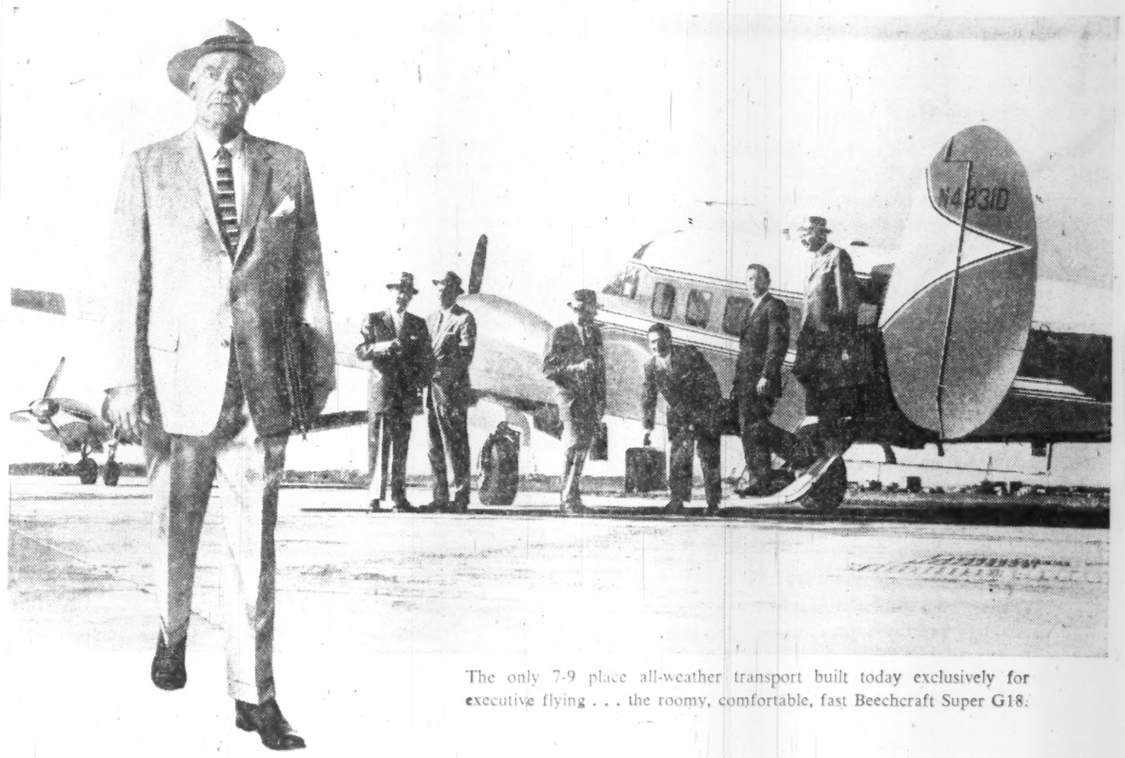
DOMINION SECURITIES GRPN. LIMITED

Established 1901

Toronto Montreal Winnipeg Calgary Edmonton Vancouver Victoria Ottawa Quebec Halifax Saint John Fort William London Kitchener Brantford Hamilton St. Catharines New York London, Eng. Boston Philadelphia

50 King Street West, Toronto

KERNAGHAN & CO. LIMITED
Investment Securities
Province of Ontario 5½% Bonds due August 15th, 1969
Price 98.50 to yield 5.70%
2nd Floor, 67 Richmond St. W. TORONTO
EM. 4-4256 EM. 8-3871



The only 7-9 place all-weather transport built today exclusively for executive flying . . . the roomy, comfortable, fast Beechcraft Super G18.

How to find more top men

Who are the men you count on most to handle difficult assignments . . . to make the right decisions in distant meetings? Want more of them? You can have them. Immediately. Just multiply the ones you have . . . the men who already know your business and your problems. Just put them in more places each week with a Beechcraft Super G18. You and others get there and back, fast, in a fully-equipped "flying office" that even makes travel time productive. Separate pilot compartment, private lavatory, food bar, airliner seats, lounges, office-aloft equipment, and walk-around room. Custom equipped for all-weather flying, with airliner-type dual instrumentation, even radar. Cruises easily at 215 mph. Up to 1,600 mile range. Costs as little as 4c per seat mile to own and use.

Get more information now. Write for fact-packed Beech brochures, "Dollars and Sense of Business Flying," that tell you how you can now put a Beechcraft to work in your business for far less than you may think. These booklets are loaded with specific information . . . answer your questions about cost of operation of a Beechcraft Bonanza, Travel Air, Twin-Bonanza, Queen Air or Super G18 . . . show how tax savings can cut your cost in half . . . tell how you can conserve your working capital by taking advantage of Beech financing and leasing plans. Why not find out more? For you free copies, write today to Public Relations Dept.

Beechcraft | Beechcrafts are the air fleet of Canadian business

TIMMINS AVIATION LTD.
Montreal Airport, Montreal 33, Que. ME. 1-5501

FIELD AVIATION COMPANY LTD.
P.O. Box 366, Oshawa, Ont. RA 3-2206
Also Municipal Airport, Calgary, Alta. CR 7-0126
CARIBOO AIR CHARTER LTD., Kelowna, B.C.

Open Up the Air Routes

After years of exasperating deadlock, there is now a chance that the creaking, cumbersome agreement governing air routes between Canada and the U. S. will be revised. If forthcoming talks fail, trans-border air services will stay locked in a straitjacket—to the detriment of Canadian and U. S. companies and to the unspeakable frustration of many air passengers.

Right now, the man who wants to fly from Western Canada into the U. S. has a choice among several inconvenient "shuttle" services. These ferry him to points across the border where he can make connections with U. S. airlines. There is no flight from Western Canada deep into the U. S.

In the east, the passenger has more choice, but not nearly enough. He can fly directly to four U. S. cities from Toronto (only one, Tampa, Fla., deep in the U. S.) and to two each from Montreal and Halifax.

Many Canadian airline executives believe that non-stop flights to a number of cities deep in the U. S. such as Los Angeles, San Francisco, Chicago (from Western Canada), Houston, Miami, would be immensely profitable to airlines of both countries.

Several Canadian attempts to negotiate a new air treaty have failed because they were too narrow. They involved swaps of single routes we wanted for single routes the U. S. wanted. But there are some 20 fiercely competitive U. S. domestic airlines; and all of our suggested trades would have hit one group, benefited an entirely different group.

Example: We tried to get the right for a Canadian airline to fly Toronto - Miami, which would have reduced the profits of Eastern Air Lines' Miami flights. But we failed to offer any Canadian route which Eastern wanted, although other U. S. airlines did.

The remedy is surely a patient, imaginative, and determined Canadian try for a comprehensive exchange of the long deep routes which would spread benefits among many airlines—and which would give the passenger a well-deserved break as well.

Money for the Math Men

Mathematicians are rightly known as austere folk whose talk is usually quite removed from the ken of ordinary beings. But the request that they are now making through their Canadian Mathematical Congress comes through clear, loud and compelling.

They want $100,000 from business to bolster the study of mathematics in Canada and develop the facility of Canadian mathematicians.

They deserve every dollar that business can provide. Their work is the foundation for all research and advance in physics, chemistry, engineering, actuarial science and statistics. Thousands of Canadian business concerns employ persons whose mathematical training is an integral part of their qualifications, or benefit from market data produced by government and private statisticians.

The Congress, which is a group of several hundred mathematics professors at Canadian universities, picked up $65,000 from some 300 companies last year. They spent it on 60 scholarships, on research projects by senior mathematicians, on a summer seminar for high school teachers and on publishing two journals.

There are not many organizations that help business more, at second or third remove, than does the Canadian Mathematical Congress.

Saving Our Elms

There is somewhat better news from the Dutch elm disease front.

A report from the Plant Protection Division at Ottawa suggests that at least in our urban areas the elms can be saved. But municipal authorities will have to move quickly and be willing to spend some money.

Although the disease reached the City of Ottawa more than 12 years ago, only seven trees were lost last year. The main thing, say the protection people, is the prompt removal and complete destruction of the infected tree.

This would be an impossible job in a farm woodlot, but not in city parks or on city streets, though the cost might run into hundreds of dollars per tree.

The tall graceful American Elm is one of our most beautiful and striking shade trees. Many of our most pleasant residential streets in central Canada are lined with it. Its disappearance, and that is what is threatened, would be a disaster. Few, if any, trees do as well in urban areas—and, even if they could be found, replacement would take at least 50 years.

How Many Refugees?

Canadians would like to know how many European refugees were admitted to this country in 1959, or will be admitted in 1960, but this information is unfortunately not to be had.

During 1959, of which the second half was the first half of World Refugee Year, Australia received more than 9,000 refugees and the U. S. 8,400. These were the world's top scorers (not including "countries of first asylum" like West Germany and Hong Kong).

Canada doesn't keep count, or not for publication anyway, of refugees separately from other immigrants; and the reason given sounds humane.

For homeless people who came to Canada in earlier years it was an unlucky day when the label "Displaced Person" was fastened on them. "DP" became an opprobrious term when it figured in headlines every time one of them was involved in the slightest misdemeanor. Why handicap new arrivals by tagging them "refugees"?

It's a fair question but the argument doesn't stand up. The tax collectors in Ottawa can tell you how many Canadians reported incomes of $15,000 to $20,000 last year; but this doesn't mean that everyone in that bracket goes about with a placard on his chest saying: "I earn $15,000 plus."

Statistical counting doesn't categorize any individual. Ottawa could tell the country how many refugees are arriving without labeling one person or family. Canadians are interested in knowing whether our record of hospitality to the tragic inhabitants of Europe's refugee camps is comparable with Australia's or, as many believe, not half so good.

Back on the Trend Line

Back in 1956, the Gordon Commission made its spectacular prediction that the output of Canadian goods and services would just about treble by 1980. Are we going to make it?

Well, as of the end of 1959 we were right on the trend line, according to President A. C. Ashforth of Toronto-Dominion Bank. He states:

> "Using 1955 as a base, the Commission estimated that over the next 25 years Canada will enjoy an annual average growth in the volume of gross national product of between 4% and 5% a year. The domestic investment boom of 1956 brought a tremendous rise in national output, but this was succeeded by two years of doldrums. The better than average performance of last year (7% in value or, after subtracting price increases, more than 5% in real volume) brought us back again on the long-term growth line."

There's little chance of falling off the trend line this year. If current predictions work out, there will be another 7% gain in the value of GNP in 1960 and with prices remaining stable most of it will be a "real" volume increase.

Nineteen-eighty, here we come!

When All Can Be Owners

Here is an interesting clue to the economic condition of the U. K. The Daily Mirror, London's popular, illustrated tabloid, is getting ready to publish a financial page for the first time.

The Mirror takes the Socialist line in politics. Of its 14 million readers more than half are under 33 years of age and 85% are in the low income groups.

If this large segment of the British public is looking for ideas on how to invest spare cash (and Fleet Street editors are pretty good judges of reader demand), no wonder the Labor party is on the skids.

When wage-earners at all levels become candidates for part ownership of the economy they help to run, as in North America, the charms of socialism begin to pall.

Can We Avoid Another Crisis?

Canadians had better take a clear look at the probable future growth of university enrolment in this country and decide how to cope with it in an orderly way. So far, all planning has been on too small a scale.

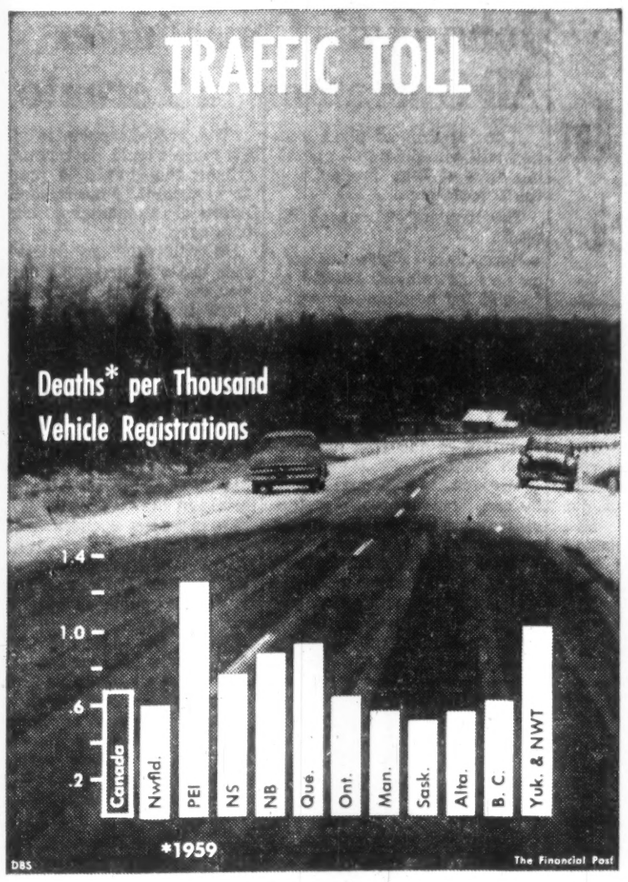
Back in 1956 Dr. Claude T. Bissell, now president of the University of Toronto, presented some forecasts by all the universities that looked statistically sound at the time. Using a "trend line" based on past experience, he said that by 1965 10% of all Canadians aged 18 to 21 would be enrolled for higher education, and that the universities would need new buildings and equipment worth about $285 million to look after them.

Improvised financing plus private gifts, raised in high-powered emergency campaigns, have enabled universities across the land to spend, or commit themselves to, about $270 million on new facilities. Plans for the expenditure of another $100 million are on the drawing boards. (FP, Jan. 9.)

The trouble is that we are really no further ahead than when Dr. Bissell made his predictions nearly four years ago.

For right now, in 1960, the proportion of young Canadians in the 18-to-21 group at university is already 10%. By 1965 it is likely to be 12%; and by 1970 15%.

The only question is whether the country will go through a series of educational emergencies between now and 1970 or evolve a rational, long-term plan for expanding its university services.



Post Scripts

MR. BROWN

Price Bros. Boss

A one-time telephone company construction engineering employee is new vice-president and general manager of Price Bros. & Co., one of the nation's largest newsprint producers.

George Cameron Brown, born in August, 1916, at Woodstock, Ont., steps into his new job 11 years after he joined the Quebec pulp and paper company.

Brown started out on a career in engineering, rather than management. After being educated in public schools in Hamilton, Peterborough and Montreal, he went to McGill University and graduated in electrical engineering. He worked in construction engineering for Bell Telephone from 1940 until early 1942. After more than three years' active service with the RCAF in World War Two, he returned to Bell then joined Barrett Co. as a project engineer on mill improvement and expansion. Next move was to Price Bros. in January, 1949—as an electrical engineer. Later he was assistant electrical superintendent at the Riverbend mill and, in 1951, project engineer on the company's power developments. He continued to move up, becoming an assistant division manager in the mid-50s and division manager, paper, in 1957.

His new job makes him operating chief of a company with annual newsprint capacity of 500,000 tons. This is almost 7% of total Canadian industry.

In 1941 Brown married Margaret E. Barrett of Westmount, Que. They have a daughter.

Unlike most executives he doesn't list golf as a favorite recreation. He's a curler and fisherman.

MR. AUSTIN

New Prudential Chief

Howard A. Austin, a tall, soft-spoken Mid-Westerner, has been named vice-president in charge of Canadian operations by the Prudential Insurance Company of America.

The 44-year-old chief executive came to Toronto in November, 1958, as second vice-president in the company's Canadian home office. He succeeds Robert M. Green, who organized Prudential's first head office in Canada just ten years ago.

Howard Austin began his career with Prudential in 1938 as a special agent in Kansas City, his home town, following a year's stint in New York with a firm of investment bankers.

Previous to this, he spent four years earning a bachelor's degree in applied economic science at Yale University. Earlier education was received at public schools in Kansas City and at Phillips Academy, Andover, Mass.

In 1940, sensing that his country's involvement in the European war was only a matter of time, Austin joined the U. S. Navy. He saw destroyer action in the North Atlantic, and late in 1944 was moved to the Pacific to take part in the assault on Okinawa.

Austin says that the highlight of his naval service was taking his destroyer, which had been converted into a fast minesweeper, into Tokyo Bay ahead of the battleship Missouri from which General MacArthur took the Japanese surrender.

Returning to Prudential after the war, Austin was assigned to the company's corporate home office in Newark, N.J. Here he held a number of important management posts, including director of field training and executive director of agencies in the ordinary agencies department. In 1953 he was sent to the newly established regional home office in Minneapolis.

Three years later, Austin was recalled to Newark as a second vice-president. In 1957 he was named second officer in the Northeastern home office in Boston, and a year later he came to Toronto.

Prudential's new Canadian chief is married to the former Mary Virginia Snow of Kansas City. They have two children—a boy and a girl—attending schools in Toronto.

For recreation, Howard Austin favors golf. His family looks forward to spending the summer at their cottage on Fire Island, N.Y.

MR. KIRKPATRICK

Runs NS Power Commission

New manager and chief executive and administrative officer of the Nova Scotia Power Commission is Lesmere Forrest Kirkpatrick. With the exception of six years in the army, he has been in the utility field since graduating in mechanical engineering from Nova Scotia Technical College in 1938.

He took pre-engineering at Mount Allison University. At both institutions, he confined his extracurricular activity to athletics, concentrating on English rugby.

Les Kirkpatrick joined the commission in 1955. His first appointment was superintendent of the commercial department, a post he held until April, 1959, when he was appointed assistant manager.

In World War II, Kirkpatrick attained the rank of major with the Royal Canadian Artillery and was awarded the DSO.

Once a member of a Nova Scotia junior championship curling team, Kirkpatrick still finds relaxation on the ice of the Halifax Curling Club. He plays weekend golf on a nine-hole course at Parrsboro, N.S., where he was born in 1916, and maintains a summer home. As other recreations, he lists hunting and fishing and would like to go after big game.

Married to the former Eva Gavin of Parrsboro, he has two young daughters.

Napier Moore's

Scratch Pad

HUNDREDS of Canadians, Britishers and Americans, too, who were in Nassau, Bahamas, the day the new Royal prince was born, got a thrill when, a few minutes after the news came over the local radio station, despite its being the regular weekly half holiday, with shops and business houses closed, flags appeared like magic all along the principal streets. More than that, those who heard the news via a Miami broadcast were touched by the fact that the American station's bulletin was followed immediately by the playing of the British National Anthem and a most gracious tribute to the Royal Family.

There aren't any field guns in Nassau, so the troops of the Worcestershire Regiment who rushed to ancient Fort Charlotte to fire the customary salute used some form of grenade. It sounded all right, but I am told that the explosions dislodged some of the masonry in the old fort's walls.

* * *

Recently we had to dinner George Formby, the famous English comedian, and his wife. They were passengers on the CPR liner Empress of Britain, which called at Nassau. Actually, they are really winter residents on the ship. They sailed in her from England to Saint John, from Saint John to New York, and then on the West Indian cruise. They liked it so well that they booked passage on all four cruises the Empress is making.

Of George's many stories I particularly liked that of the rather shy little man who walked into the office of a tough vaudeville talent agent. Bruskly the agent asked him what he wanted. The little man said he wanted a booking. "What do you do?" demanded the agent. "I'm a bird imitator," said the little man.

"Aw, cripes," snarled the agent. "We're lousy with bird imitators. Get to blazes out of here!"

So the little man flew out of the window.

* * *

Into my file on the Evils of Nationalization I have put an English newspaper clipping of John Gordon's coverage of the case of a London woman who took her hair drier to the local nationalized electricity depot to have it repaired. After some weeks' delay, the depot quoted a price of £2-19-0. As the purchase price of the drier had been only a shilling or two more, she canceled the repair order and asked for her machine back. Seven months passed before she received a letter stating that the drier had been mended "inadvertently" and would she pay £1-17-6. She refused, and insisted that the gadget be returned.

Another eight months later she was informed that the repairs had been derepaired and she could collect the drier. She did. She took it to a small unnationalized repair shop which fixed it in less than a week for 3s. 6d.

* * *

Another instance of the delays arising from socialist control is that of the council-owned house in Lancashire. For nine weeks the occupant had complained to the council that the doors were sticking. Nothing was done. Then a piece of flaming paper wafted from the fireplace and set fire to the dress of his nine-year-old daughter who was alone in the house at the moment. She rushed to the front door. It wouldn't open. She fled to the back door. It too was stuck. Trapped, the child died.

* * *

My favorite story of the current week is that relayed by Judge Frank Denton, of Toronto. It's about the man who owned an old and very large grandfather clock. After ticking away for many years, something went wrong with its works. The owner phoned several clock repairing establishments without success. All reported that they were so busy that they couldn't collect it. In desperation he decided to carry the grandfather clock to a shop, it being too tall to get into his car. Staggering along the street with his burden, he collided with a luscious blonde and knocked her down. Resting the grandfather clock on the pavement he rushed to the damsel's aid, apologizing profusely. Angrily she scrambled to her feet. Dusting herself off, she glared at him and said, "Why can't you wear a wrist watch like everybody else?"

What Others Are Saying

Playing Hookey Again

Winnipeg Tribune

Our members of Parliament are playing hookey again.

Just 31 MPs were in the House of Commons at one point in the important unemployment debate—230 MPs were absent.

Close to the same count was made earlier when one of the most important subjects to come before the House this session, external affairs, was debated.

Granted, our MPs have to attend a great many committee meetings. And like anybody else, they would like to be able to get home to their families on a weekend.

But the fact remains that when the public learns that only 31 MPs out of 265 are in their seats for important debates it does nothing to enhance the prestige or respect for Parliament.

* * *

SCIENCE IS WONDERFUL but it can't lick a snow storm, comments the **Ottawa Journal** after a six inch fall paralysed the capital city. "Our fathers would have laughed at a generation that can make delicate instruments which rival the human brain and send them beyond the earth's atmosphere but can't get a couple of tons of chrome and foam rubber through a snowdrift. Nay, can't even walk through the stuff!"

* * *

A RISE IN EXPORTS to Japan is gratifying, says the **Edmonton Journal**, "but it also should serve as a warning to the federal government not to add to the barriers against imports from Japan. The Asian nation of more than 90 million persons, crowded on a few small islands, cannot be expected to accept an imbalance in trade with Canada indefinitely; and it is western Canada which would suffer mainly if the Japanese were to use protective devices on their side. Wheat accounted for half the exports of $139.9 million to Japan last year."

* * *

IT'S AN UNCERTAIN FUTURE our dogs are facing, thinks the **Cornwall Standard-Freeholder**. "It is quite clear that the good old days when every family had a dog are over. Small apartments, absence of spacious grounds and local ordinances have pretty well eliminated the casual side of dog ownership."

* * *

EXPULSION IS NO answer for backward high school students thinks the **London Free Press**. "The problem," it says, "is not that simple. Adolescents are unpredictable. They are passing through their most difficult years. Their minds are divided among dozens of different interests, only one of which is the process of being educated."

Stop Me If . . .

Sitting at home, having a quiet evening, were two spinster sisters. Suddenly one looked up from the paper she was reading and commented: "There's an article here telling of the death of a woman's third husband. She has had all three of them cremated."

"Isn't that life for you?" said the other. "Some of us can't even get one husband, while others have husbands to burn."

* * *

Overheard in the early morning bus, full of university students:

He, eager in his studies and in his efforts to impress her: "I am taking extra French. Right now I am doing all of Chateaubriand . . ."

She, friendly though unimpressed: "Are you sure, you're not overdoing things? I always thought that Chateaubriand was steak for two . . ."

* * *

"Weel, Angus," said Donald, "I hear ye've got married?"

"Ay, Donald."

"An' what kind of wife hae ye got? Can she cook?"

"No. I don't think so."

"Can she sew?"

"No."

"Then whit can she do?"

"Mon, Donald, she's a graun singer."

"Ye're daft," said Donald in disgust. "Widna a canary hae been cheaper?"

The Financial Post

Member Audit Bureau of Circulations
Member Business Newspapers Association of Canada

RONALD A. McEACHERN, Editor.

News Editor: C. C. Milne
Assistant News Editors: Robert Perry, John Irwin.
Investment Editor: Paul S. Deacon
Assistants: Vincent Egan, G. G. Suydam, Pat Durrant, Amy Booth, Henk Hoppener.
Mines and Oils Editor: Frank Kaplan. Assistant: Alex Wilson.
Chemical Industries Editor: W. Lawrence Dack.
Construction Editor: Forbes Gilbertson
Travel Editor: Beatrice Riddell
Special Assignments: D. R. Francis, Philip G. Hunt, Ray Magladry, Ralph P. Young.
Artists: Manfred Gotthans, Walter Kopacz, Eugene Duplantier

Associate Editors: J. B. McGeachy, Dalton Robertson, Robert Marjoribanks, Gordon L. Smith.
Ottawa: Michael Barkway, 205 Clemow Ave., CEntral 2-6349. Leslie Wilson, 50 Kilbarry Crescent, SHerwood 6-0995.
Montreal: Jack McArthur, Clive Baxter, Eric Richter, Vincent Lunny. 1242 Peel St., UNiversity 6-9841.
Washington: C. Knowlton Nash, 3752 Jocelyn St. N.W., EMerson 3-6408.
Contributing Editor: J. K. Edmonds

Advertising Manager: Austin A. Weaver.
Circulation Manager: Robert H. Olivella.
Promotion Manager: Stanley E. Caldwell.
Eastern Manager: Murray R. Chipman

Subscription: Single copies 25c. Yearly in Canada $8 (two years $14); all other countries $9 (two years $16).

Advertising Rates: Single insertion $9.80 per column inch. Contract rates upon request.

Authorized as second-class mail, Post Office, Ottawa. (Send forms 29B and 67B to Toronto address.)

Indexed by The Canadian Index of The Canadian Library Association published monthly and cumulatively annually.

Other Publications and Services of The Financial Post

CORPORATION SERVICE: A. C. Bowman, manager. Complete service $38 monthly. For individual investors, $10 a year for service on 5 companies; additional companies $2 each.
SURVEY OF MARKETS. Yearly $4.
SURVEY OF INDUSTRIALS. Yearly $4.
SURVEY OF MINES. Yearly $4.
SURVEY OF OILS. Yearly $4.
DIRECTORY OF DIRECTORS. $15.

Published and Printed by
MACLEAN-HUNTER PUBLISHING COMPANY LIMITED
TORONTO 2: 481 University Avenue. EMpire 3-5001.
MONTREAL 2: 1242 Peel St., UNiversity 6-9841.
VANCOUVER 5: Room 1004, 1030 West Georgia St., MU. 3-8254.

HORACE T. HUNTER, Chairman of the Board
FLOYD S. CHALMERS, President — DONALD F. HUNTER, Vice-President and Managing Director

MACLEAN-HUNTER LIMITED
LONDON: 30 Old Burlington Street, London W.1. Cable Atabek. REGent 7941.

MACLEAN-HUNTER PUBLISHING CORPORATION
NEW YORK 17: 341 Madison Ave. OREgon 9-8266.
CHICAGO 3: 79 West Monroe St. RAndolph 6-2802.

Representative
DUNCAN A. SCOTT & CO.
San Francisco 4: Fifth floor 85 Post St. GA. field 1-7950.

March 5, 1960

Nova Scotia Building New 'HMS Bounty'

Special Correspondence

LUNENBURG, N.S. — **Smith & Rhuland Ltd.** of Lunenburg has a $500,000 contract to build an 18th century sailing ship for Hollywood.

The design is Captain Bligh's famous HMS Bounty. It will be used for a second filming of Mutiny on the Bounty.

Smith & Rhuland built dozens of schooners during schooner fishing days and launched the far-famed Bluenose in 1921.

The yard has since kept busy building draggers, yachts and small coastal freighters.

The contract is for **Metro-Goldwyn-Mayer's** Canadian affiliate in Toronto. The ship will be registered in Canada under the Canada Shipping Act.

When completed next August, the Bounty will outfit in Lunenburg and sail directly for location in the south seas.

There will be accommodations for a crew of 25, most of whom are going to be hired in this Nova Scotia fishing port.

Smith & Rhuland began work on their bid last October and won out over competition from Japanese, U. S. West Coast, B. C. and European yards.

The original Bounty was 85 ft. long. Her successor has been lengthened—in Hollywood style—to 118 ft.

It's necessary because of the considerable amount of equipment needed.

Beam is 30 ft., 6 in. and she has a 14 ft. draft.

There are twin decks.

While the outward appearance will be similar to Royal Navy designs of the late 18th century, there will be big differences on board.

Enough difference, in fact, to make the evil and villainous Captain Bligh hang every man jack from the yard arm.

Because, sir, this ship is not "navy" . . . "navy", that is.

The lower deck will be solidly packed with engine room and other mechanical equipment.

Power will be supplied by two 300 hp diesels, with twin screws. Electric power on location will be supplied by four 60 kw generators and one 10 kw generator.

Other items are the 23,000 gal. fuel tanks and 13,000 gal. fresh water tanks.

The second deck will have crew accommodation plus several staterooms. Navigational equipment includes radar, echo sounder, D/F and R/T plus a complete internal communication unit.

There are also six deep freezers in the specifications.

For normal cruising, engine exhaust will go overboard through the transom. During picture sequences, it will go through hollow steel mast, hidden from cameras.

Native Nova Scotia woods will be used as much as possible in construction, but planking and hull will be of American oak. Five carloads of B. C. douglas fir will also be used.

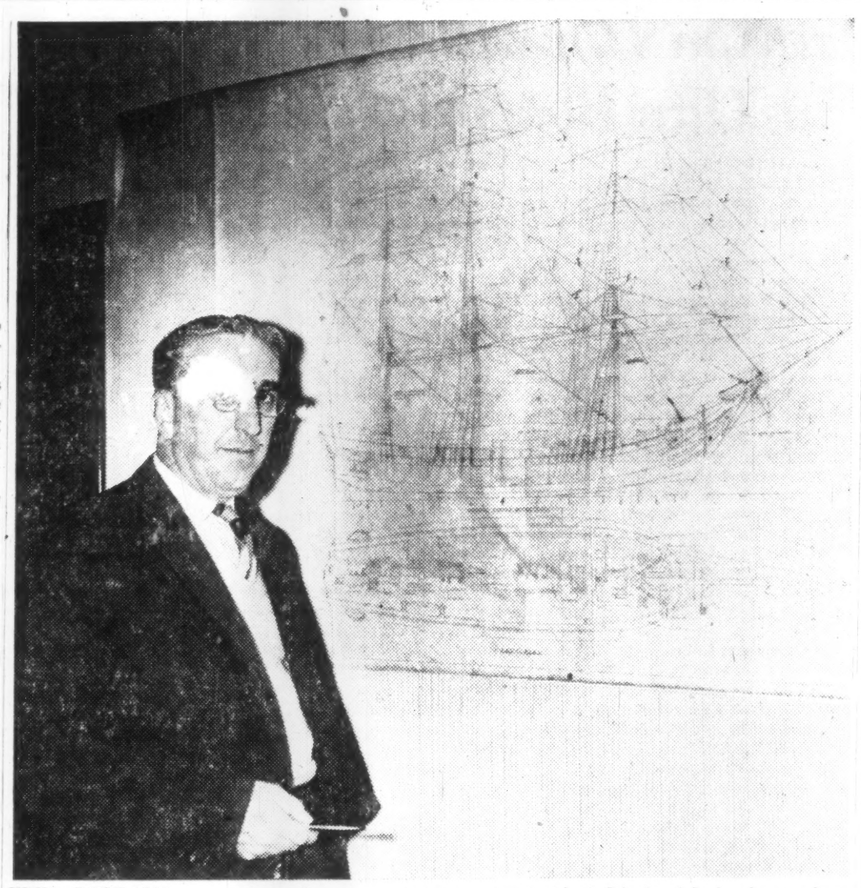
Fred Rhuland, manager of Smith and Rhuland, said his company will do all the installing of equipment.

Hollywood will supply the six guns and plaster figurehead. M-G-M is also reported to be dickering for a secondhand fishing schooner to be used as a camera ship.

Out of the fleet of 125 schooners that sailed out of Lunenburg alone in 1900, there are only nine left.

These all have power; some have been converted to draggers.

The last time Hollywood visited this picturesque port was in 1950, when **Universal** shot background sequences for The World in His Arms, with Gregory Peck and Anne Blythe.



FRED RHULAND, manager and secretary-treasurer of Smith & Rhuland Ltd., shows plans of HMS Bounty. His shipyard will build a new version of the 18th century ship for a Hollywood film.

Townsite Planned For Year-Round Fun

Consolidated Building Corp., Toronto, will develop a year-round community at Bay Ridges, 3 mi. from the borders of Metro Toronto, on the shores of Lake Ontario at Frenchman's Bay.

Community is to include all the recreational and service needs of the average family.

Prices of homes will start at $12,500.

Community will have water, sewers, roads, parks, schools and shopping, plus quick access over direct routes to downtown Toronto.

A marina and country club will be built and project is believed to be first of its kind in Canada.

Work will start at once and first homes will be ready this spring.

A total of 3,000 home sites is planned, with development in stages.

Two thirds of the home sites are planned for immediate development, with final completion scheduled for 1961.

Company has encouraged other builders to join in the program.

Builders will form a committee which will purchase materials on a much larger scale than the individual builder can do.

Claimed result: **Saving of up to $1,100 on a house.**

The sewage treatment plant, with a capacity of 10 million gallons a day, and a proposed large water filtration plant, will be turned over to Pickering Township on completion.

Ontario Municipal Board has given the go-ahead signal for the development, including construction of the two systems.

A large block of land has been set aside for industrial development.

A commercial area has been planned and sites have been set aside for school and park purposes.

A marina in a protected part of Frenchman's Bay will be enlarged to take all types of water craft.

Bernardi Mathews Ltd., Toronto real estate firm, is exclusive agent for lots and homes in the Bay Ridges project.

Smith Heads International Trade Branch

Brought back to Ottawa from Paris, where he has been commercial counsellor for Canada, Robert Campbell Smith has been appointed director of the International Trade Relations branch.

SMITH

He succeeds Maurice Schwarzmann, who has been posted to Washington as Minister Counsellor (Economic) at the Canadian Embassy.

Campbell joined the Department of Trade and Commerce in 1945.

He has served as acting trade commissioner in Cairo, commercial secretary at St. John's, Nfld., area trade officer for the Commonwealth, and commercial secretary at Canada House, London.

Since his appointment to Paris in 1954, he has participated in several international conferences, including those of the Bureau Internationale des Expositions.

A native of Vancouver, he is a graduate of University of British Columbia. He served with the Royal Canadian Navy.

Orenda Engines Awards Contracts

As part of the contracting pattern for the CF-104 aircraft, **Orenda Engines Ltd.,** has awarded subcontracts to three firms.

Lucas-Rotax Ltd., Toronto, won a $473,000 contract for manufacture, under licence, of pumps and associated tooling.

Renfrew Aircraft & Engineering Co., Renfrew, Ont., was awarded a $111,000 contract for levers and associated tooling.

Bristol Aero-Industries Ltd., Winnipeg, will produce cones and associated tooling under a contract valued at $92,000.

Alberta Raises Salaries Of Premier and Members

From Our Own Correspondent

EDMONTON — A salary boost for the premier, nine cabinet ministers and all 65 members of the legislature was a highlight of Alberta's record-breaking 1960-61 budget brought down in the assembly last week by Provincial Treasurer E. W. Hinman.

The Social Credit government put its spending program at $328.6 million and forecast a nominal surplus of $11,687 on the year's operations.

Alberta now is fourth among Canada's big spending provinces, exceeded only by Ontario Quebec and British Columbia.

A year ago the government estimated a deficit of $48 million and wound up the fiscal year with a surplus of $18 million.

This 1959-60 surplus was due largely to oil and gas revenues being higher than expected while bad weather conditions last summer and fall held up the highways program and curtailed expenditures.

Some of the budget features:

- **No tax changes** are indicated this year.
- **$71.4 million on highways** construction and maintenance.
- **Expected revenues of $39.7 million** from the fuel oil or gasoline tax and motor vehicle licences.
- **Estimated revenue from oil, natural gas** and other natural resources is $135 million.
- **Education will cost** $67.9 million in the next fiscal year.
- **Funded debt,** which stood at $273 million at Dec. 31, 1959, will be practically eliminated by 1973. The province has reserves of nearly $400 million.
- **Liquor board profits** estimated at $19.5 million, up $1.5 million from last year.
- **Public health program** will cost $61.9 million in the next year.

The estimates provide for an increase in sessional indemnities of all members of the assembly from $3,600 to $4,500.

Premier Manning's salary will be raised from $13,000 to $14,000 which, with the increased indemnity, will give him a total of $18,500 a year.

On the basis of a salary raise from $10,000 to $11,000, the cabinet ministers will each receive $15,500 a year, including the increased sessional indemnity.

Of the $4,500 indemnity paid to all members, $1,500 will be regarded as expenses and therefore exempt from income tax.

While the province is planning a balanced budget, it will dip into reserves to the amount of $9.9 million to accomplish this without raising taxes.

This is the amount which the treasury will receive in loan repayments from municipalities and **Alberta Government Telephones.**

The provincial treasurer again is placing confidence in an expected increase in oil and gas revenues.

The over-all revenue of the mines and minerals department is estimated at $127.5 million, an increase of $34.1 million over last year's budget estimate.

This current budget total includes $68.2 million from the sale of mineral rights, leases and reservations, $26.7 million from royalties, and $30.7 million from rentals.

Another big revenue payment the province is banking on is an estimate of $59.6 million from the federal government under the tax rental agreement.

This is $12.6 million more than the province received in the 1959-60 fiscal year.

The government says the $67.9 million education budget represents practically 21.55% of total expected revenue this year, excluding capital receipts.

School operating costs will be increased from $41 million to $46 million and there will be $10.7 for school building grants.

The public works department will be given an appropriation of $10.8 million to continue a major construction program at the University of Alberta and the university's branch in Calgary.

The expenditures for the public works department will total $45.1 million.

The sum of $5.8 million carried over from last year will be spent on homes for the aged. Thirty-one of these started last year are nearing completion and 19 more will be built throughout the province.

The $61.9 million public health program is $5.8 million higher than last year and represents 25.46% of the government's total spending program.

The main reason for the increase is the hospital insurance plan.

The federal government will contribute $17 million, municipalities $5.8 million and, after reimbursements are made, the net cost to the province will be $22.4 million.

The budget provides $96.6 million for municipal assistance, in various forms.

This includes about $10 million in grants for street paving, sidewalks and recreational facilities as the second phase of a five-year plan.

For March Investment

More complete information on the shares listed below is contained in our March issue of "Investment Suggestions" a copy of which is available upon request.

Bonds	Rate %	Maturity	Current Price	Approx. Yield %
**Government of Canada	5½	1962	100.10	5.46
Province of Ontario Guaranteed				
Hydro-Electric Power Commission	3	1973	76.75	5.49
Hydro-Electric Power Commission	6	1970	101.25	5.83
Hydro-Electric Power Commission	6	1980	100.25	5.98
Province of Ontario	3¾	1963	93.20	5.79
Province of Quebec Guaranteed				
Quebec Hydro Electric Commission	3½	1975	78.00	5.70
City of Hamilton, Ontario	6¼	1965-79	99.50	6.31
City of Port Arthur, Ontario	6	1965-79	94.84	6.70
Bell Telephone Company of Canada	4½	1967	91.00	5.96
British Columbia Electric Company Ltd.	6	1984	104.00	5.69
*Canadian Chemical Company Limited	7	1980	100.25	6.98
Canadian Industries Limited	5¾	1977	96.00	6.12
Industrial Acceptance Corporation Ltd.	6¾	1980	101.00	6.66
Stocks				
Canada Permanent Mortgage Corporation	$2.00	Common	$50.75	3.94
The Toronto-Dominion Bank	1.90+.10	Common	51.00	3.92
Bell Telephone Company of Canada	2.20	Common	43.625	5.04
Canadian Pacific Railway Company	1.50	Common	24.00	6.25
Page-Hersey Tubes, Limited	.90	Common	26.00	3.46
Shawinigan Water & Power Company	.80	Common	25.75	3.11
Steel Company of Canada, Limited	2.40	Common	76.00	3.16
Union Gas Company of Canada Limited	.40	Common	14.875	2.69

*If, as and when issued. **Exchangeable on or before June 30, 1962 into 5½% Bonds due October 1, 1975.

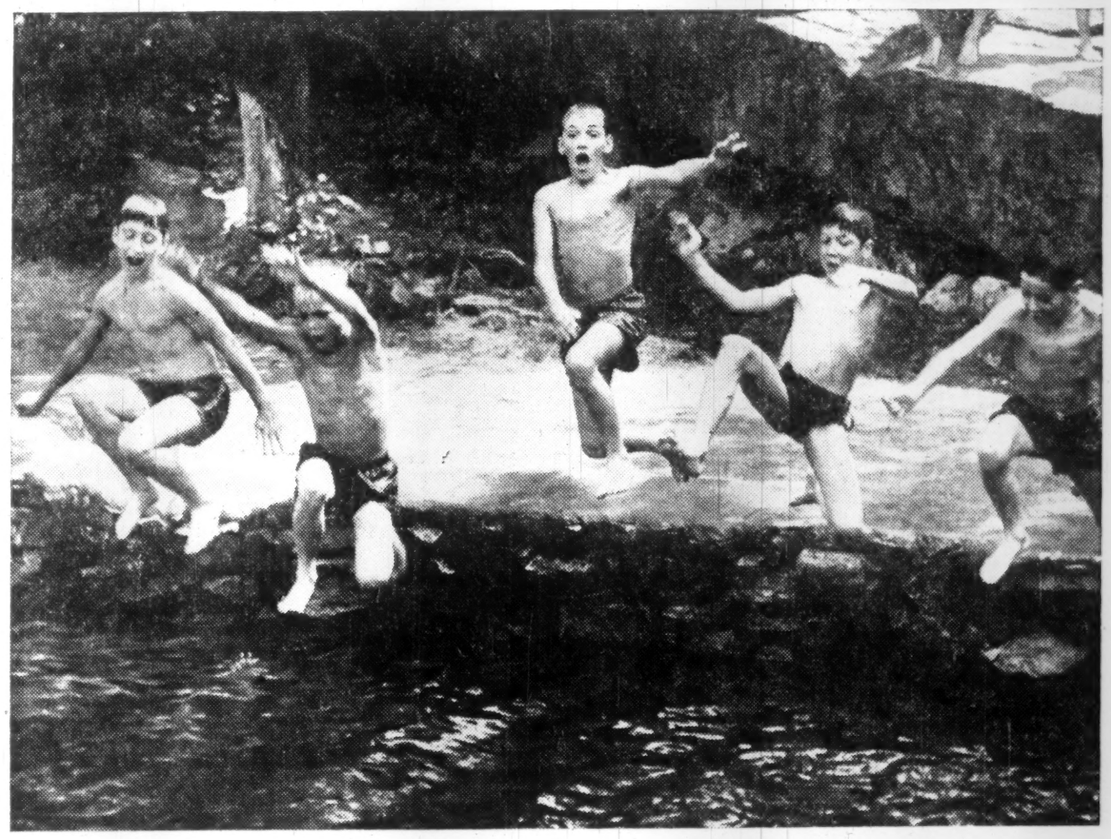
Continuance of extra dividend payments as shown should not necessarily be assumed.

All bond prices are plus accrued interest; shares are subject to stock exchange commission. Bonds are offered by us as principals; shares are offered by us as agents. All offerings are subject to confirmation.

A. E. Ames & Co.
Limited
Business Established 1889
TORONTO
MONTREAL NEW YORK LONDON, ENG. VANCOUVER VICTORIA WINNIPEG CALGARY
LONDON HAMILTON OTTAWA KITCHENER ST. CATHARINES OWEN SOUND QUEBEC
BOSTON, MASS.

WISH for higher interest on your money? Open a Savings or Deposit Account.
WISH for a higher investment yield? Ask about Huron & Erie–Canada Trust Debentures and Trust Certificates.
WISH for retirement income? A Huron & Erie–Canada Trust Retirement Savings Plan affords immediate savings on income tax.
WISH to make a flexible diversified investment? Ask for details of the Canada Trust Investment Fund.

Huron & Erie - Canada Trust
HELPING YOUR MONEY GROW · SAFE-GUARDING YOUR ESTATE
21 OFFICES AT YOUR SERVICE
Calgary London (5) St. Catharines Vancouver
Chatham Montreal St. Thomas Victoria
Edmonton New Sarnia Windsor
Guelph Westminster Toronto Winnipeg
Hamilton Regina
RC136



An urgent message to parents about...

POLIO

Take a long hard look at this picture.

Though next summer's polio season may seem a long way off, remember it takes months to build up a child's resistance to polio. If "shots" are started now, you may spare yourself needless worry. If your child has had no "shots," go to your physician or clinic as soon as possible.

Any time around three months of age, the first of these essential polio injections can be given. The second injection is given a month later—and the third one, about seven months after the second injection.

And if you have a youngster who has had all three "shots", ask his physician when a fourth, or booster dose, should be given.

This protection can be given alone or in a combined vaccine which protects against polio, whooping cough, tetanus and diphtheria. What about your own polio protection? You, too, should be vaccinated. When polio does strike an adult, it is usually severe.

Vaccine is plentiful. And it's the only defense we have against paralytic polio.

Strike your blow against polio today!

COUPON MAY BE PASTED ON POSTCARD

COPYRIGHT CANADA, 1960—METROPOLITAN LIFE INSURANCE COMPANY

Metropolitan Life Insurance Company
(A MUTUAL COMPANY)
Home Office: New York
Canadian Head Office: Ottawa

Metropolitan Life Insurance Company
Canadian Head Office (Dept. H.W.)
Ottawa 4, Canada
Please send me the free booklet, "ABC's of Childhood Disease," 30Y
Name _____ (PLEASE PRINT)
Street _____
City _____ Prov. _____

The Outlook

(CONTINUED FROM P. 1)

widening markets, especially in the booming U. S., for a variety of Canada's natural resource items. Iron ore and nickel exports, for example, are expected to rise very substantially.

* * *

Most unofficial estimates now place 1960's total capital spending at least in the $8.8 billion-$8.9 billion range for a substantial advance over 1959's $8.6 billion and a good gain over the 1957 record of $8.7 billion.

The absence of a few very large and obvious projects such as 1957-58's Seaway has inhibited optimism about recent capital spending trends.

But add up the increasing number of small and medium-sized projects which have been announced recently and prospects look bright indeed.

Take, for example, recent developments on the iron ore front. This week, **Iron Ore Co. of Canada** announced that it will open a new mine at Wishart Lake on the Quebec-Labrador boundary. Eventual production: two million tons a year. This is in addition to the company's $150 million Carol Lake project scheduled for completion by 1962. In the same general area, **Wabush Iron Co.** gives indications of getting closer to further development work.

Quebec Cartier Mining Co., 150 miles northwest of Sept-Iles, is pushing ahead steadily with its $200 million project for mine, townsite, port, railroad and power facilities.

In all, the total outlays add up to ventures considerably more expensive than the original Iron Ore Co. project which spread such optimism about total business spending a few years ago.

Among the manufacturing industries, signs are that there will be bigger outlays for new machinery and equipment—**but one of the biggest increases in 1960 outlays may well be made by companies in the natural gas field.**

With big new gas discoveries in the northeast corner of British Columbia and the prospect of sizeable gas exports to the U. S., the whole industry is gearing for a spending spurt.

It all depends on National Energy Board decisions, perhaps late this month, but **there could be a gas construction and development program in Western Canada costing between $500 million and $700 million.**

* * *

There is increasing speculation among business analysts that final figures for the fourth quarter of last year will show corporate profits rising again after their third quarter, seasonally adjusted sag. One estimate: A 5% to 7% advance during the quarter.

Certainly a good number of firms finished the year with earnings well above 1958's. **Algoma Steel Corp.** earnings were up almost 50% while **Steel Co. of Canada's** earnings per share doubled.

A recent sample of 10 trust and loan companies all turned in earnings gains and these ranged as high as 15%. **Imperial Oil's** 1959 earnings per share were up 7%. **Abitibi Power & Paper Co.** reports a 24% year-to-year increase in earnings per share.

Another sign of buoyancy in earnings and profits: dividends paid in January and February were 2%-3% above comparable 1959 levels.

* * *

For retailers, particularly, there's good news about consumer trends. A recent survey in the U. S. undertaken by the National Industrial Conference Board shows consumer spending plans are far higher than a year ago.

With economic prospects in Canada paralleling those in U. S., there's little doubt but what similar consumer buoyancy prevails here. One sign: **The Canadian consumer is much less chary about going into debt these days.** Consumer credit figures in Canada for year-end 1959 show installment credit outstanding on the books of the sales finance companies up 10.5% from a year earlier; department store credit 12% higher and cash loans from personal finance companies up 19.5%.

See 25% Output Pep In Plastics

(CONTINUED FROM P. 1)

this year — automobile and electrical industries.

• **Heavy import** competition — chiefly from U. S. — will continue this year, particularly in made-up plastic parts and articles containing plastics.

• **Stepped-up market** application work on several of the newer plastics, particularly polypropylene, the next most promising volume product.

Polyethylene suppliers see no end of the meteoric market growth of their product. One new big-volume outlet — bread wrapping — could help zoom sales substantially in the film field.

Most promising outlet for first two Canadian producers of high density polyethylene — **Dow Chemical of Canada** and **Du Pont of Canada** — will be in plastic bottles for detergents. This represents a big invasion of the metal market.

The newest entrant in the polyolefin family of plastics — polypropylene — is going to challenge polyethylene in some of its long-established markets.

It will offer improved properties for some packaging applications.

Big factor in competition will be government ruling on tariff position, now pending.

The vinyl market is still expanding, although at a more sedate 10%-a-year rate.

Only Canadian producer up to now has been hard pressed by imports — mainly from U. S.

Most promising developments in the field: Fast growth in wall coverings and expanded markets in the automobile industry.

Canada's three producers of polystyrene materials look for an 8% to 10% market gain this year with main progress again on food packaging and refrigerator applications.

There should be some important growth in the polystyrene foam market this year, particularly in the construction field.

The industry exported $8.4 million of material last year to 38 countries — a 13% increase over the previous year.

In the thermosetting type plastics, the long established phenolics are just managing to hold production levels. Construction of a chemical plant on the Canadian west coast to make plywood glues could expand domestic market.

With the current rapid development in the reinforced plastics field, polyester resins are just now coming into their own in this country. Polyester-fibreglass boats will probably supply most of the market growth over the next couple of years.

The paint industry is providing an expanding market for polystyrene, butadiene, vinyl acetate and acrylics production.

Latex-based paints are gaining steadily in popularity. With the anticipated big growth over the next few years in outdoor latex-based paints this market could grow more rapidly.

Europe Hot Market For Our Box Board

By JACK McARTHUR

MONTREAL (Staff) — West Europe has suddenly and surprisingly emerged as a hot market prospect for Canadian container and box board.

The question:

Is this happy development only temporary?

Here's what has happened:

At the end of the first three quarters last year — a record one for Canadian paperboard producers — our board exports stood at an uninspiring 48,998 tons compared with 56,914 in the first nine months of 1958.

But exports in the fourth quarter were a brisk 27,561 tons in 1959 compared with 20,114 in fourth quarter 1958.

The trend continued in January with exports of 7,210 tons this year against 3,900 a year earlier.

The apparent reason is a bounding European and U. K. interest in good quality packaging combined with some difficulty in securing the required paperboard in their own area.

Canadian experts feel European packaging interest will continue to rise.

U. S. companies, particularly, are busy setting up subsidiaries in the six-nation European Common Market — and these subsidiaries inevitably reflect their North American parentage by being packaging-conscious.

In addition, as European living standards rise European packaging will become a bigger and more sophisticated business. Better living is usually accompanied by greater use of packaging.

However it doesn't follow that Canadian board producers will be able to seize and hold a big market in the U. K. and Europe.

New mills to be built in various European countries soon will be a factor.

Meanwhile Canadian producers are basking in warmer export business and hoping it can be maintained.

The better foreign business of the last few months has coincided with a slight sogginess in Canadian demand.

Canadian use of paperboard in the last five months has varied little from year-earlier levels. But higher exports have kept producers moving at a speedier pace.

Another pulp and paper industry product is also showing improvement.

Output and sales of wood pulp in January continued well ahead of a year ago.

The January totals accurately reflect predictions that the whole industry this year could show a 6% boost in sales following a similar increase in 1959.

Here are comparative January details for pulp and paperboard:

Wood pulp	tons 1960	tons 1959	Incr. %
Output	889,802	835,114	6.5
Use in Canada	674,139	637,305	5.8
Exports	199,213	197,518	0.9

Paperboard	tons 1960	tons 1959	Incr. %
Output	72,332	71,078	1.8
Use in Canada	60,605	62,541	3.1*
Exports	7,210	3,900	84.9

*Decrease.

Watch Out for Big Shifts In Federal University Aid

(CONTINUED FROM P. 1)

nine provinces, on the basis that is worked out for Quebec.

Taxable corporation incomes in three, Ontario, B. C. and Alberta, are sufficient to make such an offer preferable to the present system. Corporation incomes in the remaining six are not. (Details p. 17.)

Ottawa must either increase grants to colleges in the six provinces with low corporation incomes; or accept the fact that universities in the high-income provinces get more money.

In either case, the principle on which the present grants program is based — help on the basis of need as determined by provincial population — is threatened.

• **Under the other formula, Quebec universities are expected to obtain $16 million** held on their behalf by the Canada Council's "university capital grants fund" and turn it over to a new sinking fund the Quebec government is establishing to finance college building (FP, Feb. 20).

If such a formula is offered to the other provinces, they are likely to raid the fund on the principle that they, rather than the Canada Council, should regulate the building programs of their universities. The fund now contains about $40 million.

Atlantic Provinces Plan Trade Assault in Quebec

(CONTINUED FROM P. 1)

Iron Ore Co. soon will have a combined population of 25,000.

This forecast includes the new mining town at Carol Lake.

The spring trade mission is prompted by the success of last year's expedition to Goose Bay, Frobisher and Stephenville.

More than 30 Maritime businessmen made the trip aboard an MCA DC-4 and developed $250,000 worth of immediate business, much of it for foodstuffs, as well as longer range sales (FP, Nov. 7).

In four summer sailings the M/V Fauvette, operated by **Newfoundland - Canada Steamships Ltd.**, carried more than 1,000 tons of cargo between Halifax and Goose Bay via Charlottetown. MCA handled a monthly cargo average of 150,000 lb.

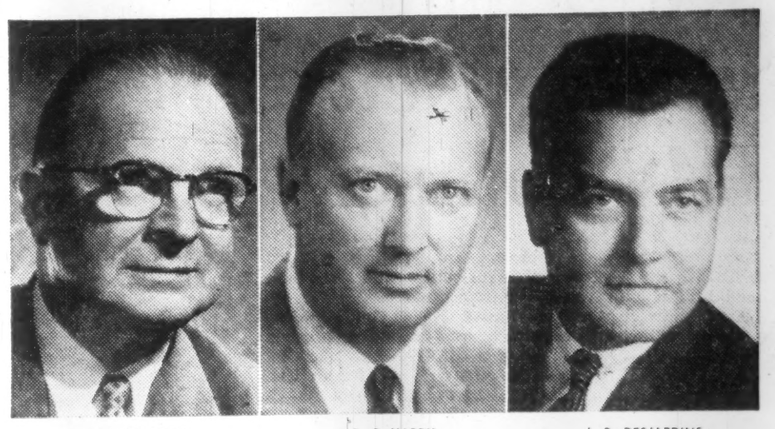
The shipping service, which provided direct water links between the three Atlantic ports for the first time, will be continued in 1960.

Following a conference with APEC executive vice-president Nelson Mann, company's managing director J. Leonard Keith said there will be at least five scheduled sailings.

First trip out of Halifax will be in mid-June.

ANNOUNCEMENT

ABITIBI APPOINTMENT



A. W. GRAY B. G. HARDY J. R. DESJARDINS

R. E. Costello, General Manager, Panelboard Division of Abitibi Power & Paper Company, Limited, announces the appointments of A. W. (Fred) Gray, General Sales Manager; Blake G. Hardy, Ontario Regional Sales Manager, and J. R. Desjardins, Quebec Regional Sales Manager, all effective March 1, 1960.

Meet to Study Business Cycle

Two more speakers have been added to the list of leaders of a three-day study conference for top management March 24-26 at the Seigniory Club, Montebello, Que. (FP, Feb. 6):

• **Dr. Edward J. Chambers,** director, bureau of business and economic research, Montana State University. His topic: Why the business cycle?

• **Prof. Maurice Lamontagne,** University of Ottawa; special advisor to Opposition Leader Lester B. Pearson. His topic: Combatting recession.

General Research Associates Ltd., Toronto business consultant firm which is arranging the conference for senior Canadian executives, has sent questionnaires to all participants, concerning the effect and measurement of the business cycle in their individual companies.

Findings based on the replies will be discussed at the conference.

Flour Handling Time Said Halved

Eliminating costly bagging, a new method handles flour in bulk in up to 100,000-lb. lots.

In a test shipment, **Ogilvie Flour Mills Co.**, Montreal, loaded 50 tons of flour into a new covered hopper-type railway car with a baked resin coated interior. The car, built by **Canadian General Transit Co.**, moved by **Canadian National Railways** to Halifax where flour was syphoned to a specially-built aluminum highway tank truck with 50,000-lb. capacity. At **Ben's Bakery Ltd.** the flour was pumped under pressure into storage tanks. New method, it was claimed, cut loading and unloading time in half.

STEINBERG'S PROFIT DOWN

Steinberg's Ltd., sales in the 24 weeks ended Jan. 9 jumped 43% to $107 million ($75 million in comparable 1958-59 period). Net profit declined 10% to $1,337,415 ($1,487,300), equal to 43c (49c in 1958-59 on present capitalization) per class A share.

Filibuster Slows Cargo Plane Bill

From Our Own Correspondent

WASHINGTON — The U. S. Congress filibuster on civil rights has halted all committee meetings — including those of the committee considering a bill aimed at killing U. S. sales of Canadair's CL-44.

The bill calls for substantial government-backed loans to airlines that buy U. S-made air freighters and — perhaps more important — steers much of the military cargo now carried by the U. S. Air Force to airlines buying the "right plane" (FP, Feb. 27).

In Montreal, Canadair officials threw fuel on the fire by announcing they could take orders now for delivery early next year —at least two years ahead of their nearest rival.

Prime Minister Diefenbaker has said the government is considering an approach to Washington on behalf of the Canadair plane.

If the bill, sponsored by Senator Mike Monroney, collapses, U. S. aviation lobbies will certainly be ready with an alternative plan. There may be $600 million in orders at stake.

European, African Capital Stepping into Our Mines

(CONTINUED FROM P. 1)

ties Corp. offered 1.2 million Locana Mineral Holdings shares at $1 a share. The 13 companies took up 900,000 and the remaining 300,000 were sold to the public.

The stock has been approved for listing by the Toronto Stock Exchange and will be called for trading after sufficient distribution of the shares. Authorized capital is five million shares.

Here is a breakdown of the participating companies and the shares they are buying in Locana Mineral Holdings:

	Shares
Consolidated Mines Selection Co. (a co. associated with Anglo-Am. Corp. of S.A.)	162,500
Cecil Holdings (a member of Brit. S. Africa Co. Group)	162,500
Locana Corp.	140,000
Malayan Tin Dredging	62,500
Tronoh Mines	62,500
Banque de L'Indochine	50,000
Cables Investment Trust	50,000
Compagnie Financiere de Suez	50,000
Foreign & Colonial Investment Trust Co.	50,000
Hambros Bank (Nominees)	50,000
McIntyre Porcupine Mines	25,000
Ventures Limited	25,000
British Empire Investment Trust	10,000

Norman F. W. D'Arcy, head of Locana Corp., is chairman of the new firm and Toronto consulting mining engineer Gordon F. MacDonnell, is president.

The list of directors includes Martin Urquhart, vice-president of McIntyre and Toronto lawyer James W. Walker as Canadian representatives; from London F. G. Charlesworth of Malayan Tin Dredging, Jack N. Kiek of the British South Africa Company Group; Dominique de Grieges of Paris who runs Compagnie Financiere de Suez (formerly **Suez Canal Co.**) and Noel K. Kinkead-Weekes, manager of Anglo-American Corp. of South Africa in Southern Rhodesia; HIRH the Archduke Robert Charles of Austria, who represents the French Banque de L'Indochine.

White Candidate For U. S. Board

J. R. White, president of **Imperial Oil** is the first Canadian to be designated as a candidate for election to the Board of Directors of **Standard Oil Co. (N.J.)**.

White began his career in the oil business 27 years ago at Imperial's Sarnia refinery. He became one of the youngest presidents of any major company in Canada when he was elected to his present position in 1953.

Anglo-Canadian Profit Down 1%

MONTREAL (Staff) — Consolidated net profit of **Anglo-Canadian Pulp & Paper Mills Ltd.** in 1959 was $3,784,000 ($2.67 per common share) or 1.4% lower than $3,836,925 ($2.70) in 1958.

Company says in a preliminary statement of last year's results that net sales were $60,397,000 ($55,807,656 in 1958), depreciation and depletion was $4,680,000 ($4,589,377) and income tax $4,027,000 ($4,152,700).

Profits were squeezed by higher costs and losses on U. S. exchange.

"We expect that demand for your company's products will increase moderately during 1960 and that earnings will be somewhat better."

Working capital was $20.4 million at the end of 1959 compared with $20.6 million a year earlier.

A subsidiary of the company recently disclosed it was considering construction of a newsprint mill in Texas.

U. K. Firm Wins Nuclear Contract

Atomic Energy of Canada Ltd. has awarded a $5 million contract to the U. K. firm, **Associated Electrical Industries**, for construction of turbo-generators for Canada's first full-scale nuclear power plant.

The U. K. firm intends to subcontract manufacture of the core and stator of the generator to **Canadian General Electric Co.**

The $60 million Douglas Point power station on Lake Huron is scheduled for completion late in 1964 or early 1965.

Civil Servants Want Better Pay, Right to Bargain

Civil service unrest over pay, work conditions and bargaining procedure continues to dominate government labor relations.

In Ontario:

Civil Service Association is underlining some of its long-standing demands on the provincial government.

It wants:

• **Appointment** to permanent staff of all long-time "casuals" working at continuous jobs.

• **Revision** of salary on a class basis. Last fall's pay hike, the association charges, should be looked on as only an interim move to improve salaries.

• **Right** to bargain collectively for civil servants — in a way to not "impair the sovereignty of Parliament."

• **An Establishment Board** to regulate service growth and appointment into it.

Water Commission Awards Contracts

Ontario Water Resources Commission has awarded two major construction contracts.

• **Langton Contracting Co.**, Elliot Lake, won a $116,323 contract for construction of a trunk sewer on McNab St., in Tarentorus Township, Sault Ste. Marie district.

• **Armstrong Brothers**, Brampton, will construct watermains and sewers in Marmora, north of Trenton, for $96,594.

OWRC also signed these municipal agreements:

▸ **Bracebridge**, $310,200 sewage works and treatment plant.

▸ **Brampton**, $267,000 water works.

▸ **Winchester**, $91,800 for preliminary plans for sewage works and lagoon.

The commission made test-drilling agreements with: Wellington village, $7,000; Waterdown, $10,000; Clarke Township, $7,500.

Another $7,000 has been approved for further test drilling at Port Burwell, bringing total amount for this project to $10,000.

MARITIME HOUSING

Latest Central Mortgage & Housing Corp., report on the Atlantic region reveals: Total starts for January, 1960, reached 77 as against 93 for the same month in 1959 while the comparative completion figures were 261 and 270. Units under construction for the Atlantic region as at Jan. 31, 1960, were 2,681 as against 2,246 at the same time last year.

@

We are pleased to announce that

MR. PETER H. BELMARE

is now associated with us as

MANAGER, MUTUAL FUNDS

and

UNLISTED TRADING DEPARTMENT

Specializing in unlisted industrial securities and Government registered Personal Retirement Plans

Annett Partners Limited

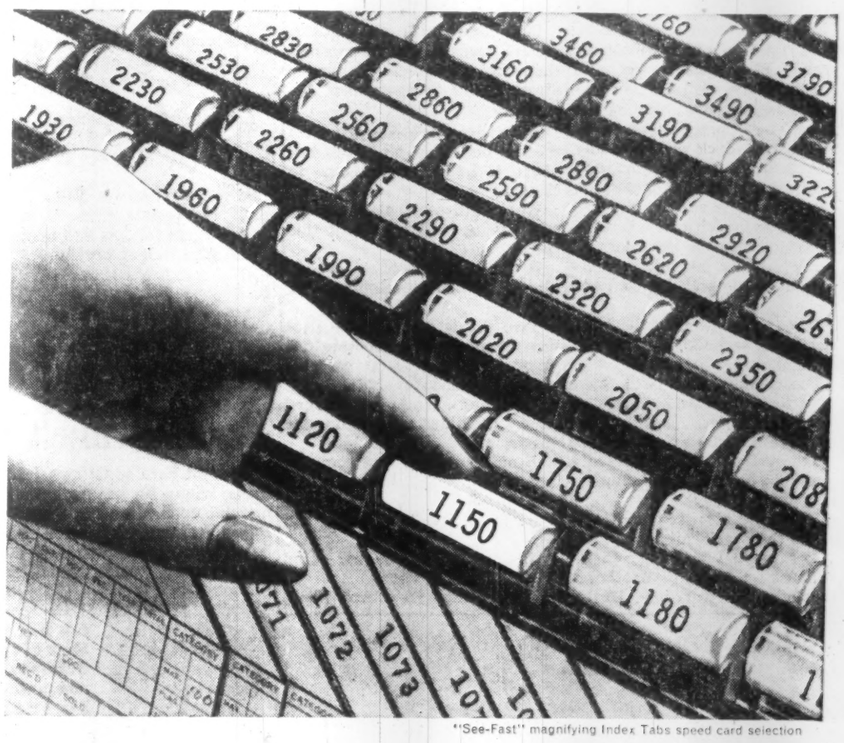
Member: Toronto Stock Exchange

Annett & Company Limited

Member: Investment Dealers' Association of Canada

220 Bay Street, Toronto

EMpire 3-7361



"See-Fast" magnifying Index Tabs speed card selection

Seeley See-Fax offers the greatest savings in

PRICE, SPACE and TIME!

• **Seeley See-Fax is priced lower,** model for model, than any other vertical visible card filing system on the market.

• **Seeley See-Fax holds more cards,** unit for unit, than any other vertical visible equipment— and it's designed to permit arrangement of units in space saving combinations.

• **Seeley See-Fax is more efficient** than *any* other card filing system—saves more than half the time wasted in random selection with conventional posting methods.

Only Seeley See-Fax has all these unique features:

All-Steel Main Dividers that may be repositioned without manipulating locking devices.

Exclusive middle leg supports that minimize twisting of dividers during operation.

"See-Fast" adjustable, magnifying Index Tabs that permit "Single Indexing" to save time— and reduce eyestrain.

Deep pile, mohair lined bottoms that keep cards correctly positioned and protect them from wear.

Cards filed 28" above floor level in *all* units to minimize operator fatigue and increase card visibility.

NEW See-Fax vertical visible units are *your best buy.* Call or write today for further details.

Seeley Systems OF CANADA LIMITED

32 MENDOTA ROAD, TORONTO 18, ONTARIO *Branches across Canada*

6001

ANNOUNCEMENT

JOHN E. BARRY

whose appointment as vice-president, sales, for R. Angus (Alberta) Limited, Alberta Caterpillar dealer, has been announced by R. H. Angus, company president. Mr. Barry, associated with Caterpillar Tractor Co. since 1952, was recently district representative for Quebec and Ontario, in Toronto. A graduate of the University of Notre Dame, Mr. Barry brings to his new position extensive experience in the construction and machinery industries. From his headquarters in Edmonton, he anticipates spending considerable time in the North Country with firms and individuals concerned with the development of that area.

NO FANTASTIC CLAIMS
–JUST GOOD ENVELOPES

INTERNATIONAL NICKEL CO. 837 shares issued under key employees stock option plan. Outstanding shares at Jan. 21, 1960 total 14,592,809 shares.

Churchill to Move As North Fills Up

Manitoba's northern seaport plans a shift to a new site as rock, muskeg, get scarce . . .

From Our Own Correspondent

WINNIPEG — The great empty spaces of the North are filling up.

Manitoba's seaport town of Churchill will have to be moved from its present rock and muskeg site to provide room for a growing population. (**FP**, June 27, 1959).

Except for about 40 lots its present population of 2,000 is occupying all the business and residential space it has.

Even these have been frozen by the provincial lands branch for the last year and a half in expectation the town will eventually go to a new location.

If this happens the new townsite will be between two and three miles south on a sheltered gravel ridge along the **Hudson Bay Railway** line.

A survey will be started this year to determine what can be done.

With development of the north population of Churchill is increasing.

More personnel are being added to the military base at Fort Churchill about 4 mi. east.

Housing space is needed and lack of it may pose serious situations before end of 1960.

Representatives of the federal and provincial governments at a meeting last September decided Manitoba should apply for a grant under the National Housing Act for a redevelopment study of Churchill.

The grant was authorized, **Central Mortgage and Housing** to pay 75% of the estimated $30,000 cost, the province the 25% balance.

The province is making the survey.

It is being done in two stages:

- **An examination** of present housing standards and need for more residential space.
- **A study**, to determine where new housing should be located and how it can be provided.

Existing housing might have been of higher standard had owners been able to buy the land when they first built.

Most of the town lots are 50 ft. by 100 ft., some larger in the business area.

At first their occupancy was on an annual permit basis and permittees hesitated to spend much money in buildings.

Soon after the war the provincial lands branch decided to sell them, prices ranging from $100 to $150.

In September 1958 federal and provincial representatives agreed additional water supply was required for public health and fire fighting purposes.

The federal government undertook to build a new water supply line with sufficient capacity for federal installations and the townsite.

At this time it was recognized Churchill might have to move and the pipeline construction was planned to serve either the present townsite or a proposed new site.

In this project the federal government expects the province to assume responsibility for surveys, engineering studies, and construction of water access and distribution mains for any townsite development subsequently required.

The federal public works branch has also agreed to share cost of engineering studies and construciton of a sewage collection treatment and disposal system.

The province is to make the survey and submit cost estimates to Ottawa when decision will be made on amount of federal assistance.

Power distribution is being taken over within three or four weeks by the Manitoba Power Commission.

By agreement last September the Department of National Defence undertook to instal an additional diesel unit at the military base at Fort Churchill east of the town and also sell whatever part of its output might be required by the power commission for civilian consumers.

The agreement is for two years, subject to renewal for two-year periods.

The commission will fix rates and also provide any additional generating equipment to supply power to civilians in excess of what can be supplied by the defence department.

The rates, not yet fixed, will be lower than now charged.

Present power supply comes from the National Harbours Board whose plant adjoins the docks.

Houses are about a quarter of a mile away. The Harbours Board built transmission lines to serve the town.

At 12c a kilowatt now charged household lighting bills in months of short daylight run $18 to $20 a month.

Practically no homes have electric ranges. Propane gas is cheaper.

The arrangements for improvement of services carry out in part recommendations of **Arthur D. Little Inc.** which two years ago was commissioned by the province to make a study of northern development potential. Churchill was hampered because of lack of planning and effective government action.

PROFITWISE PEOPLE ARE GETTING INTO THE AUTOMATIC CAR WASH BUSINESS . . . NOW

Anyone who has watched the streams of traffic on our highways knows there is money — real money — in the automatic car wash business. The demand is heavy and the competition, light.

Let us plan your new car wash from the ground up. Our service includes consultation, engineering, complete plans and the finest automatic car wash equipment. We are the ONLY manufacturer of automatic car wash equipment in Canada. Benefit from our twelve years experience in the vehicle washing field.

Plants designed to serve cities with 5,000 population and over.

Why make less profit? . . . INVESTIGATE NOW!

Phone — Write — Wire

WASHTRONICS LTD.

1141 Pembina Highway—Winnipeg 9, Man. Phone GLobe 3-0444

Manufacturers and Distributors of Automatic Washing Equipment and Supplies.

ANNOUNCEMENT

EATON VICE-PRESIDENTS

WILLIAM PARK

J. ROSS JENKINS

President John David Eaton announces the appointment of William Park as a vice-president of The T. Eaton Co. Limited. This is further to Mr. Park's responsibilities as secretary-treasurer and director of the Company. J. Ross Jenkins, who is a vice-president and director of The T. Eaton Co. Limited, is now appointed, in addition, vice-president of The T. Eaton Co. Limited of Montreal.

TORONTO'S
LORD SIMCOE HOTEL
where you feel the friendly welcome

EXCELLENT FOOD • TV AND RADIO
SHOWER AND BATH IN EVERY ROOM
Singles from $7.50 Doubles from $11.50

✻ COMFORT ✻ CONVENIENCE
✻ LOCATION ✻ ECONOMY

University at King Street, Toronto • For reservations phone: EMpire 2-1848

CANADA: The Lord Elgin, Ottawa
The Lord Simcoe, Toronto

CHICAGO: The Sherman
The Hotels Ambassador

Free Parking overnight for Lord Simcoe registered guests.

Pipeline Men Elect Walker

Gordon W. Walker, Calgary, manager, Pipeline Division of **Mannix Co.** has been named president of the Pipe Line Contractors Association of Canada at the sixth annual convention in Victoria, B.C.

Other executive members:

W. Douglas Porter, Toronto, vice-president and general manager of **Mid-Canada Contractors Ltd.**, first vice-president; W. A. (Bill) Rose, Toronto, president, **Majestic Contractors Ltd.**, second vice-president; George A. Wilkinson, Vancouver, vice-president, **Marwell Construction Ltd.**, treasurer.

WALKER

The year 1960 might well be the year of the big comeback for pipeline construction.

Although the biggest question mark involves gas export there is a feeling that work "at home" particularly in the West, will be on the increase this year, Past President D'Arcy J. Baldwin told the meeting.

Last year a total of 2,860 mi. of gas line were laid.

Crude oil and products gathering construction was 227 mi.

The miles of line laid were about one third less than in 1958.

Of the total, about 1,800 mi. were in Western Canada.

Oil and gas is not worth a penny underground, Baldwin said in the presidential address.

"Their worth in clothes, food, money and other economic forms to our people is only realized when they are developed and used.

"Today we cannot put a lock on the door and gleefully say to the world 'If you want it, come and get it and pay our price'.

"Too many other areas have similar resources. Too many of the world's people want their use.

"Too many able minds are working in other sources and forms of supply, for us to allow ourselves complacence in thinking these things are forever an asset to us."

Potato Men Leave Red River Valley

From Our Own Correspondent

WINNIPEG — The Red River Valley, especially the part within a 30-mi. radius of Winnipeg, is losing its place as producer of most of the Manitoba potato crop.

Reason: It is difficult to operate modern cultivating machinery under average moisture conditions in the heavy valley soils and impossible in periods of more than normal rain.

Result: Potato growers and growers of some other root vegetables are moving to lighter soils in other parts of the province.

Some new locations are remote from big markets but equally good yields and more certainty for safety of the crop, more than compensate for higher costs of transportation.

Not counting household and farm plantings for domestic use Manitoba in 1959 had commercial potato plantings of 11,000 acres.

Half the crop was never dug, a total loss.

The Winnipeg area will probably continue as major producer of fresh vegetable crops, radishes, tomatoes, celery, lettuce and cabbage.

Manitoba Profs Get Wage Boost

From Our Own Correspondent

WINNIPEG — Part of a $1 million increase in the general grant to the University of Manitoba will be spent on a salary boost for faculty members.

The new salary schedule, although not the highest in Canada, will put Manitoba among the four top-paying universities of the country.

Salary increases were granted a year ago and will be raised again as soon as the legislature passes the Department of Education estimates, to become effective at start of the next academic year.

Pay of fully qualified professors, increased $2,000 last year, will be raised again from $10,800 to $11,800.

Floor salaries of assistant professors will increase from $6,600 to $7,000. Last year they were increased from $5,700.

Salaries of associate professors increased from $7,200 to $8,400 a year ago will now be $9,000.

The grant for Brandon College, affiliated with the university, is increased from $120,000 to $150,000.

Cdn. Wallpaper V-P Resigns

Neil D. Gough, vice-president and managing director of **Canadian Wallpaper Manufacturers Ltd.**, Toronto, has resigned for general policy reasons, President Ivan C. Sanderson announces.

It is understood that Mr. Gough's successor has not yet been named.

Company's earnings in current fiscal year (which ends April 30) are considerably better than last year, Mr. Sanderson says.

Net profit of $334,964 ($2.59 per share) in year ended April 30, 1959, was the highest in company's history, and 80% above previous year's $185,832 ($1.44).

New ECM Tariff Rates: Chemicals, Drugs Suffer

OTTAWA (Staff) — First reports here of the European Common Market's common external tariff indicate it may hit Canadian sales of chemicals and drugs in the Benelux countries and West Germany, unless we negotiate some rates downward.

A first draft of 3,000 external rates, reached by arithmetically averaging the old national rates of the six ECM countries, has been released at Brussels.

Trade officials in Ottawa were eagerly awaiting the list at midweek. Meanwhile, they had these fragmentary reports:

- **Generally, as expected, the tariff rates are higher than present Belgian and Dutch rates**, and, in some cases, than the German rates. But they are considerably lower than French and Italian duties.
- **Tariffs on most chemical items are considerably higher than the Benelux rates.** Caustic soda goes up from 8% to 14%; for sodium and potassium, now duty-free, the rates will be 7% and 8% respectively.
- **Many organic chemicals, with rates now in the nil to 10% range, move to the 15% to 25% range.**

In the dyestuffs section, the rates for tannic acid and synthetic organic dyestuffs, now duty-free, move up to 10% and 17% respectively.

Canadian export statistics list few chemicals separately.

But they do specify 1959 sales of $6.2 million "drugs and chemicals NOP" to the Benelux countries and Germany.

This category includes many items on which tariff boosts are proposed.

Other proposed higher rates in the common external tariff:

- **Most machinery tariffs are 5% to 6% higher than the Benelux rates;** and for some, the duties are higher again — the duty on steam boilers goes up from 6% to 14%, and that on turbines from 6% to 15%.
- **Higher duties are proposed for tools — for circular saw blades and edged tools**, the rates are to be 16% against 5% and 6%.
- **The duty on plywood, now 6%, is to become 15%.**

Under the Rome Treaty which establishes the ECM, the external tariff rates are to be reached by progressive stages between 1962 and 1970.

Each set of changes must be negotiated with other countries, including Canada; and the first set of negotiations begins in September at Geneva, under the auspices of GATT.

Each of the "Six" must pay for each upward boost in a tariff item affecting a Canadian product by a downward concession in another item.

When they receive the list, Canadian officials will start preparing for the September negotiations, by examining concessions to be extracted for each tariff charge which keeps out a Canadian product.

The new common external tariff list doesn't include some 70 "hard-core" items—the so-called List G, on which the Six haven't agreed (**FP**, Jan. 9).

List G includes many items of prime interest to Canada, i.e., aluminum, lead, zinc, pulp, synthetic rubber and vegetable oils.

Nor does the present list include some 200 items on Lists B to F of the Rome Treaty on which common external rates have already been published.

Following are some examples, of interest to Canada, of these published rates (all are still subject to negotiation):

- **Duty free—copper and copper matte, nickel and nickel matte,** flaxseed, rapeseed, raw hides and skins, beeswax and vegetable waxes.
- **Asbestos, wool and other animal hair**—3%.
- **Iron and steel blooms, slabs, bars, angles,** shapes and sections may not bear duties above 10%.
- **Canned salmon and lobster** 20%; **seeds** 10%; beef and pork 20%; butter 24%, honey 30%.

"I call this my office on wheels!"

It's a TILDEN Chevrolet, of course . . . a mobile "office" to the man on the go. Wherever he travels in Canada — in the United States and Overseas too — he can rely on TILDEN to reserve an impressive car for him by the hour, day or week.

Tilden System Head Office:
1194 Stanley Street, Montreal—Tilden places your U.S.A. reservations through National Car Rentals

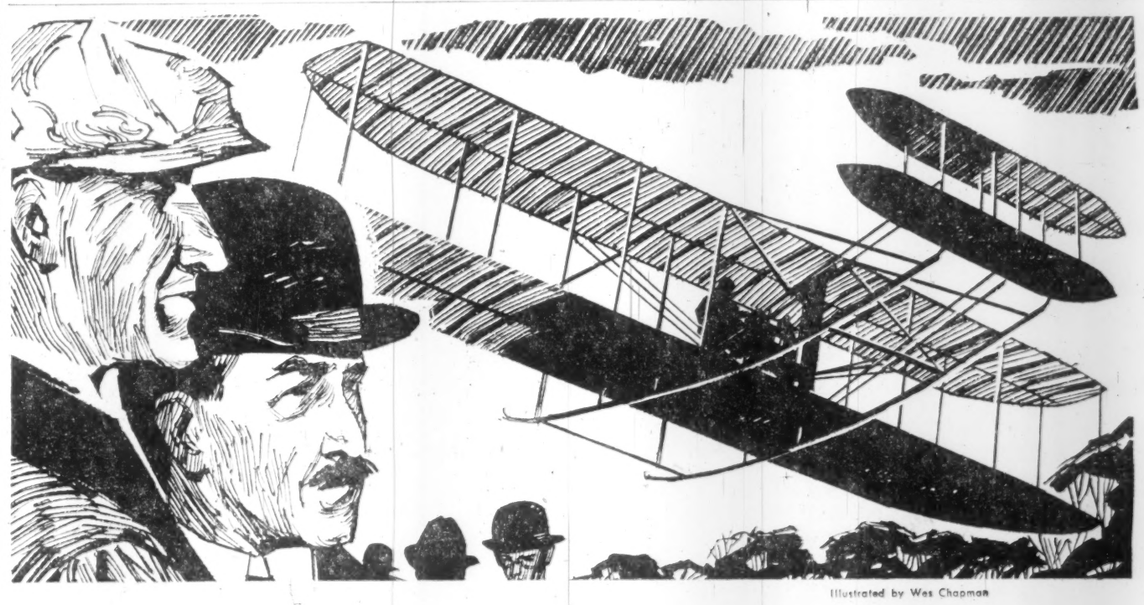
TILDEN
The CANADIAN Name in World-Wide Car Rentals

You benefit by
leasing vehicles

Free your working capital, lease at lowest possible cost, eliminate administrative charges. Investigate the advantages of Service Leasing, any make of car or truck, anywhere. Send for complete information.

SERVICE LEASING CORPORATION
200 BLOOR STREET EAST • TORONTO 5 • WA 3-5431
6001

SLC



Illustrated by Wes Chapman

On December 17, 1903, at Kill Devil Hill near Kitty Hawk, N.C., two brothers left the ground in a biplane with a four-cylinder motor, launched by a catapult. With four successful tests—the world's first powered flights—Orville and Wilbur Wright began the new era of aviation.

Builders of Progress . . .

Progress—the successful result of somebody's search for a better answer. In 1903 it was the introduction of powered flight. In modern construction it is the Package Plan, as introduced in Canada by our founder, the late Finley W. McLachlan.

He built a service which offers Canadian industry a single, responsible source for every phase of a construction project, from preliminary discussion to a finished building. Site selection, architectural and engineering design, cost estimates, construction, financing and leaseback—the McLachlan Package Plan is tailored to your every need.

M

If there's a new building or extension in your future, write today for our illustrated brochure on the Package Plan

FINLEY W. McLACHLAN LTD.

GENERAL CONTRACTORS / 195 Fairbank Avenue, Toronto • RUssell 1-5661

ANNOUNCEMENT

PYROTENAX APPOINTMENT

A. J. C. WARD

At a recent meeting of the Board of Directors of Pyrotenax of Canada Limited, Trenton, Ontario, Albert J. C. Ward was elected Vice President of the Company.

Mr. Ward joined Pyrotenax Limited, Hebburn, Co. Durham, England, in 1938 as Purchasing Agent and in 1954 was transferred to the Canadian organization as Assistant General Manager, becoming General Manager in 1955.

We recommend

for investment the accumulation of

Supervised Income Fund

PRICE: NET ASSET VALUE

NO SALES SURCHARGE

Without obligations on my part, send me information on Supervised Income Fund.

NAME .....

ADDRESS .....

.....

H. C. FLOOD & CO.

LIMITED

Investment Securities

620 ST. JAMES ST. W., MONTREAL

VICTOR 2-4871

ANNOUNCEMENT

McBRINE BAGGAGE APPOINTMENT

W. E. ARMSTRONG

The appointment of W. E. Armstrong as Marketing Manager is announced by E. J. Shoemaker, President and General Manager of the L. McBrine Co. Limited, makers of "McBrine Baggage". Mr. Armstrong brings to this department a broad and varied background of 12 years' experience in selling and marketing in both Eastern and Western Canada, and joins McBrine well qualified to assume his new duties in strengthening the Company's marketing services.

Try Mechanized Mining in N.B.

Underground mechanization may cut coal costs, open new markets and increase production

From Our Own Correspondent

FREDERICTON — Underground mechanization would open important new avenues for the New Brunswick coal industry, which, unlike its hard-pressed counterpart in Nova Scotia, is enjoying record production.

Output for 1959: 993,821 tons against 347,600 in 1945.

Over 80% of 1959 production was strip mined.

Final report of the Royal Commission on the New Brunswick Coal Industry last week recommended a trial mechanization operation.

A digest of the long report was the basis of the provincial brief scheduled for submission this week to the Rand Commission which is studying Canadian coal problems for the Federal Government.

The provincial royal commission urged that a longwall face be set up in one of the Minto area shaft operations and mechanized mining be given a thorough trial.

"There is every possibility of mechanized underground mining bringing about substantial reductions in the cost of shaft-mined coal so that production can expand," said the report.

Investment in machinery required for one operation with two longwall faces: $200,000.

Commission, under Chairman W. Y. Smith, recommended the provincial government co-operate with the New Brunswick Coal Producers Association, the United Mine Workers and the **New Brunswick Electric Power Commission** in conducting the trial.

Successful mechanization of shaft operations would:

- **Bring great improvement** in underground working conditions.
- **Enable new markets** to be opened for New Brunswick coal.
- **Promote stability** of income in the Minto area.

Production costs of shaft-mined coal in the Minto fields are high in relation to strip-mined coal.

As it becomes necessary to use larger draglines and to remove greater amounts of overburden to recover deeper coal, costs of strip mining will rise, making it more difficult for N. B. coal to compete with other fuels.

Last summer Franz Tiefengraber, a German mining engineer, spent two months in Minto and prepared a comprehensive report on the possibilities of underground mechanization for the Smith Commission.

His conclusion:

Four of the five shafts in the Minto region could be mechanized to increase output.

If trials prove successful, it would take about two years for mechanization to become general in the Minto mines.

"During this transition period, if there is danger of markets being lost, the federal government should be asked to grant an interim subvention on shaft-mined coal," the report states.

Aim of subventions, first adopted in 1928, is to make Canadian coal competitive with U. S. coal in Central Canadian markets.

Current rates accurately reflect the competitive position of N. B. coal in certain Quebec areas.

Some other recommendations of the Smith Commission:

- **New industries** should be brought into Minto to promote development and diversification. It suggested a program of federal fiscal incentives.
- **Output** should be stabilized between 850,000 tons and 1.1 million tons a year.
- **Consideration** should be given to development of more markets in New England. Substantial tonnages are exported to one pulp mill in Maine.
- **Producers** should negotiate with owners of existing wash plants to have their coal washed on a custom basis.

The commission reviewed the possibilities of using New Brunswick coal to produce coke and examined the opportunities of making coal deposits the basis for a chemical industry.

If a thermal-type blast furnace zinc smelter is established in New Brunswick, a considerable market for locally produced coke would be created.

Little hope of developing a chemical industry based on coal is seen due to cheapness and availability in Canada of oil and gas.

Conclusion:

It would be unrealistic to assume that significant new uses will develop for N.B. coal in the near future.

Demand will arise primarily from present uses — thermal power generation, process heating and space heating.

Bid to Strip Mine Cape Breton Coal

Would strip mining bolster the sagging Cape Breton coal economy?

A. W. Wasson, a successful operator in New Brunswick's Minto fields, says it would.

But his application for a licence to exploit shallow deposits in the North Sydney area has been rejected by the Nova Scotia government.

This week Wasson was scheduled to tell his story before the Rand Commission on Coal in Fredericton.

After the hearings Wasson will go to Germany to study strip mining operations in the Ruhr Valley.

"We are sure we can strip mine in Cape Breton more economically than present shaft mining," Wasson told FP before the Fredericton hearings.

Present cost of extracting a ton of Cape Breton coal is estimated at $10.70.

In the Minto fields, shaft mining costs are $8 a ton and strip mining runs 30% less.

Strip mining entails use of large draglines and less manual labor so production per man-day is much higher than in shaft mining.

In New Brunswick in 1959, although 572 men were employed in stripping and 460 in shaft mining, ratio of strip production to shaft production was 4.5 to one.

Output per man-day in stripping was 5.4 tons.

In underground operations it was 1.8 tons, according to the final report of the Royal Commission on the New Brunswick coal industry.

Strong opposition to the Cape Breton application was launched by the United Mine Workers. The union claimed:

- **Strip mining** would erode existing markets.
- **It would destroy** the appearance of the countryside.

Wasson denies both contentions.

He says his company, **A. W. Wasson Ltd.**, would transfer some equipment to Cape Breton, reduce its Minto operation and continue to supply present markets in New Brunswick and Quebec.

He says the area would not be besmirched as the company would level land after the stripping and plant trees.

Some strip operators regard Cape Breton field as better than Minto because the coal is closer to surface, within 15 ft. in many places.

Wasson's plan, FP understands, was to shift to shaft operation at the 70-ft. level.

It is likely another application will be made to the Nova Scotia government by the Wasson company should the Rand Commission report be favorable to strip mining.

THE COMPLETE

WAREHOUSE SERVICE

includes

- Short haul cartage from and to Docks and Railways.
- "Drive-In" protection whilst loading and unloading.
- Heavy lift facilities.
- Storage space for IN BOND and DUTY PAID goods.
- Fast, efficient attention to fulfil instructions and give *same day delivery*.
- Packing, re-packing, distribution and allied services.
- Competent stock control.

and is provided by

LEP TRANSPORT (Canada) LTD.

PHONE VIctor 9-9321

Canadian Government Bond No. 33 156 Ann St., Montreal, Que.

Dalfen's Ltd. Net $50,000 In 6½ Mo.

MONTREAL (Staff) — Net profit of **Dalfen's Ltd.** for the 6½ months ended Dec. 31, 1959, was $50,007, or 8c a share.

Comparative figures are not available since Dalfen's only became a public company in mid-1959.

The period reported on covers operations in the heavy Christmas shopping period.

Since going public, number of stores in the chain increased from 11 to 19, President Joseph Dalfen says in a report to shareholders.

The increase reflects acquisition of three **Mary Morgan Inc.** children's shops and the addition of three new units to this wholly owned subsidiary.

(Earnings figures for the half-year do not include results of Mary Morgan Inc. They will be consolidated with those of the parent company as at July 31, 1960.)

Dalfen says in view of the promising earnings in the period under review and assuming equally good results in the second half of the fiscal year, company hopes to declare an initial dividend at the year end.

Here are the six-month results in detail:

6½ Months Ended Dec. 31, 1959	
Net sales	$1,116,359
Less: Cost of sales	743,294
Op. exp.	285,155
Depr. & amort.	12,907
Add: Other income	9,504
Less: Income taxes	34,500
Net profit	50,007

MLPFS to Open Montreal Office

Montreal will be the site of one of the five new offices to be opened this year by investment dealers **Merrill Lynch, Pierce, Fenner & Smith Inc.**

Three will be opened in the U.S. and one in Hong Kong, bringing company's total to 129 offices.

The only other Canadian office of Merrill Lynch was opened in Toronto in 1952. It has a staff of 56.

New records in gross income and net profits were set in the period Jan. 12 to Dec. 25, 1959. Income was $136,080,000, up 32.2% from $102,966,000 the previous year.

Net profit was $17,102,000, on a corporate basis; previous earnings were stated on a partnership basis.

Bid $13 Share For Hartz 'A'

An offer of $13 per share for the infrequently traded **J. F. Hartz Co.** npv Class A stock has been made by an unidentified bidder through **Toronto General Trusts Corp.**

In 1960, stock has traded on the Toronto Stock Exchange between $11¼ Jan. 15 and $13 Feb. 18; recent price was $12½. Last year's range: $10-$11½.

Class A shares are nonvoting, and are entitled to cumulative annual dividend of 50c. They would participate share-for-share with common if dividends of more than $2 were paid in any year on the privately held common shares; $1.80 was paid on common in 1957 and 1958.

Purchase offer expires March 29, and may or may not be withdrawn if less than 23,000 shares are submitted. There are 30,000 npv shares of both classes outstanding, most of which are believed to be held by management.

Company was founded in 1900, and has been headed continuously since then by President Thomas B. James.

It sells hospital, physicians' and sickroom supplies, and manufactures a wide range of pharmaceutical specialties.

Plant is in central Toronto, with branches at Halifax and Hamilton. A Montreal subsidiary carries on operations in Quebec.

Consolidated net profit of $94,394 in 1958 was 22.4% lower than 1957's $121,554. Earnings were equivalent, after allowance for participation, to 82c ($1.28 in 1957) per Class A share and $2.32 ($2.78) per common share.

Officers declined to comment on 1959 operations, saying that the annual report would be published at about the time of the May 1 dividend distribution.

The purchase offer will be withdrawn March 29, on any shares not deposited with the trust company by then.

"That is in the hands of an outside party," Secretary-treasurer V. R. Smith told FP.

Late in 1946, investment dealers **Fry & Co.** made a secondary offering of 24,100 Class A shares at $11. This was the only public offering of Hartz stock ever made.

TANKOOS YARMON

LIMITED

Realty Investments

We are pleased to announce

the appointment

of

Mr. R. K. Wright

as a

Vice-President

•

Mills, Spence & Co.

Limited

TORONTO

MONTREAL NEW YORK WINNIPEG LONDON, ENG.

3771

you'll be home early!...

Wonderful. At breakfast he had said he anticipated an afternoon committee meeting that would probably last for hours . . . she hadn't expected her husband 'till late.

What happened? Didn't the meeting come off?

Indeed it did—but there was no argument. You can't argue when every member of the committee agrees that the Canada Iron Group *is the corporation with which they most like to do business!*

Contract-letting is a difficult soul-searching business. But when there's a company standing by upon whom you can rely implicitly, the decision comes easy. That's why experienced executives who want reliability look to The Canada Iron Group.

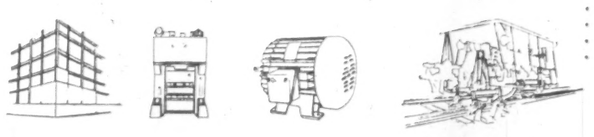
THE CANADA IRON GROUP—an entirely Canadian family of manufacturing and distributing companies with sales offices, warehouses and 19 plants in major Canadian centres from coast to coast.

Canada Iron

foundries, limited

HEAD OFFICE: 921 SUN LIFE BUILDING, MONTREAL, QUE.

- CANADA IRON FOUNDRIES, LIMITED
- DOMINION STRUCTURAL STEEL LIMITED
- C. W. CARRY LTD.
- CALGARY STRUCTURAL STEEL LTD.
- WESTERN BRIDGE AND STEEL FABRICATORS LTD.
- PRESSURE PIPE LIMITED
- TAMPER LIMITED
- RAILWAY & POWER ENGINEERING CORPORATION, LIMITED
- PAPER MACHINERY LIMITED
- PAPER MILL EQUIPMENT LIMITED
- C. M. LOVSTED & COMPANY (CANADA) LIMITED



C13R STRUCTURAL STEEL MACHINERY ELECTRIC MOTORS TRACK MAINTENANCE EQUIPMENT CAST IRON PIPE CONCRETE PRESSURE PIPE

ANNOUNCEMENT

TEXACO APPOINTMENT

ERNEST J. LITTLE

A. N. Lilley, President, Texaco Canada Limited, announces the appointment of Ernest J. Little as Manager of Public Relations for the company, effective March 1st.

Mr. Little was formerly Vice-President and General Manager of a Canadian public relations counselling firm. As an official of The Canadian Chamber of Commerce, he helped carry out a nation-wide public relations program for Canadian business, and has had extensive experience in the newspaper, magazine and radio fields. Mr. Little will be located at the company's Executive Offices in Montreal.

ACCOUNT TO TORONTO

Young & Rubicam Ltd. of Toronto has been named to handle advertising for **Argus Cameras of Canada Ltd.** The account was formerly handled out of the Detroit office of **Young & Rubicam Inc.,** but is being moved to Canada because of Argus' Canadian growth and its plans for new lines in Canada.

Padded Repair Bills Target of Insurers

Auto insurers plan a crackdown on hiking of auto repair bills, estimated to cost $20 million a year . . .

By ERIC RICHTER

MONTREAL (Staff) — Canada's auto insurers are mounting a renewed attack on a multi - million - dollar fraud — insurance claim chiseling.

Starting this week, the industry has established an impartial automobile repair cost appraiser in the Saint John, N.B., area. His job:

To crack down on excessive auto repair bills that insurers are sometimes called upon to pay.

If this project works out, similar action may be taken elsewhere — if conditions warrant.

The industry hopes the new service in the Saint John area will have a two-fold effect:

- **The appraiser** should be able to save insurance companies money by pinpointing repair cost estimates that have been padded.
- **His presence** alone may force into line those garages which have been overcharging on insurance work.

Decision to establish the Saint John appraisal service was taken after undercover investigations by insurers revealed a significant degree of overcharging in that area of New Brunswick.

Just how much insurance claim chiseling of all types costs Canadian motorists every year by way of higher premiums isn't exactly known though the amount runs well into millions of dollars.

Some industry observers suggest the annual auto repair bill footed by Canadian insurers may be as much as 20% higher than it ought to be.

Based on a minimum estimate of $100 million paid out by insurers for auto repairs in 1958, this would set total amount of chiseling at $20 million per year.

Other industry officials feel the 20% estimate is too high on a national basis. They admit, however, the extent of insurance chiseling is substantial.

In the Saint John area, where an actual intensive check was made, extent of overcharging was found to be "substantially greater than 20%", FP understands from New Brunswick informants.

So far, insurers have found no sure-fire way of cracking down on claims chiseling.

The schemes to bilk insurance companies are many, varied and ingenious. The weapons with which insurers can fight back are limited.

"Is this an insurance job?"

In all too many garages throughout the country, insurers say, this is one of the first questions a car-owner is asked when he brings his vehicle in for a repair estimate.

There's no law, insurance men note, to prevent a garage charging what it likes.

In a considerable number of instances, garages are inclined to try to pad the bill when insurance is involved.

The insurance industry singles out a classified ad for a competent body repair mechanic that appeared in a Western Canadian daily newspaper several years ago.

This ad offered prospective applicants 50c hour extra for insurance work.

The insurance company's chief line of defence against exorbitant repair bills is to get competitive quotes from a number of different repair shops.

This is not always effective.

In the first place many garages are inclined to quote "high" on insurance work.

In a few instances the garages in certain communities have resorted to collusion.

There have been a number of cases in the past few years when competitive quotes on the same car from a number of garages in the same community were within pennies of each other.

All were judged much too high by competent appraisers.

The result:

Insurers loaded damaged vehicles on railway flatcars and highway transports and had them taken to other centres for repairs.

Nor does insurance chiseling stop with padded bills. In some cases it amounts to clear-cut fraud.

Insurers say some unscrupulous garages have been known to bill for expensive parts which were never installed in the damaged vehicle.

Price of the part is pure profit to the garage.

Getting proof of this type of fraud, particularly proof that will stand up in court, is very difficult, insurers say.

Responsibility for the high cost of insurance claims does not rest solely with garages, observers add.

In some cases the insurance agent also figures in the picture.

For the most part, the agent is caught in a dilemma.

An insured who has sustained damage to his car obviously expects a "generous" settlement from his agent.

At the same time the insurance company expects the agent to keep claims payments down to the minimum.

Trying to keep both sides happy sometimes puts the agent on the spot.

Some industry observers feel many agents have a tendency to "lean" toward the insured, an understandable reaction when one considers that the insured is the agent's customer and may control placing of a considerable amount of insurance besides auto coverage.

Adjusting, too, figures in the overcharging picture.

Some industry observers feel a considerable number of the nation's adjusters attempt to take on the role of appraiser even though they may not be technically qualified.

The result:

Insurers are sometimes called upon to pay a bigger repair bill than they should despite the fact that the adjuster has probably reached a "compromise" price with the garage by haggling and, by dispensing with an appraiser, has saved the cost of the latter's services.

Experts say in a few cases adjusters have been known to operate in collusion with garage operators, getting kick-backs on the business they send the latter.

The rewards of dishonesty can be high:

Take the case of a crooked adjuster who certifies a repairable car as being a total loss.

The insured, who gets a big settlement from the insurance company and a chance to buy a new car will have little grounds for complaint.

The damaged vehicle could be towed to a garage operating in collusion with the adjuster and there repainted and sold.

The insurance company in due course receives a token payment from the garage representing salvage value of the wreck while the adjuster and garage split the profits on the sale of the repaired car.

In the Maritimes several years ago, careful investigation by insurers broke up an inter-provincial ring of adjusters which specialized in filing claims for fictitious auto wrecks.

The ring acquired several wrecks, insured and registered them in false names and then staged accidents, claims for which were filed with respective insurers.

Just how much money the insurers lost through this racket isn't known.

For principals of the ring, however, disclosures resulted in convictions and jail terms.

Insurers say that many an insured isn't above a little "hanky-panky" if it means a fatter settlement or more extensive repair job.

"If there's a larcenous streak in anybody, there's nothing like an insurance claim to bring it out," one official laments.

"What most people don't realize is that in the long run it's the premium-paying public that has to foot the bill for auto insurance chiseling.

"If the loss experience in any given year is bad, insurers lose money that year. But in the following year premiums go up to compensate."

Atlantic Veneers Builds Box Plant

From Our Own Correspondent

FREDERICTON — **Atlantic Veeners Ltd.,** will establish a hardwood box plant in New Brunswick.

Company has purchased the **Canadian National Railways** roundhouse at Napadogan, some 40 mi. northwest of Fredericton. It will be used to manufacture specially processed hardwood boxes for shipping fruit and vegetables.

Operations will start early in June with about 80 employees. It is expected within three years the plant will employ about 250 on a year-round basis.

Meanwhile company has invested some $350,000 in plant and equipment and has a crew of 20 cutting hardwood in the Maple Grove area.

Managing director, Julius Lachs, says there is big demand for boxes in South Africa, which uses around 50 million a year for oranges.

Other export markets:

Algiers, Morocco, France, Spain, Lebanon, Italy and Israel.

Company has about 300,000 bd. ft. cut so far this winter. The industry at its peak can use around 10-million bd. ft. annually.

RENABIE OUTPUT

Renabie Mines turned out gold bullion worth $147,717 during January by milling 16,229 tons of ore. Average recovery per ton milled was $9.10.

Mercury-Chipman Debts Paid, Will Buy Nat. Gas Properties

Shareholders of **Mercury-Chipman Knit Ltd.** will vote March 10 on management's proposals for the future of the "corporate shell" which has been in bankruptcy since 1955.

Here are plans outlined by President Patrick Sullivan:

- **Company** will enter the natural gas business in southwestern Ontario. It has negotiated to acquire four producing wells with total open flow of 6.8 million cu. ft. of gas daily, plus an interest in 130,000 other acres.

Wells are being put on production as soon as possible; **Union Gas Co.** has offered to take 100,000 mcf (thousand cu. ft.) at 35c mcf this season.

- **Corporate** name will be changed to **Mercury-Chipman Co.** and a new board of directors elected.
- **Rights** will be offered to shareholders to buy one new share for each share held, at a price to be determined. (Recent quotation, over-the-counter: 20c bid, 25c asked.)

This is intended to raise $40,000 of the $110,000 minimum capital required to establish company in the gas and oil business.

- **Shareholders** will receive one warrant to buy other shares at $1.50 until August, 1962, for each two rights exercised.
- **Company** will apply for relisting on the Toronto Stock Exchange as soon as possible. Stock was delisted Aug. 6 because, the TSE said, the nature of the business was being entirely changed.

President Sullivan said that the company had paid all its debts, after issuing to its creditors 3% notes convertible into stock at 50c per share. Preferred creditors receive $25,000 one-year notes, unsecured creditors $750,000 ten-year notes.

To provide stock for conversion of notes and the raising of working capital, it is planned to increase authorized capital from 500,000 to three million npv common shares. There are 498,300 shares outstanding.

Russell Cobb, Jr., & Associates of Tulsa, Okla., will take an interest in the company and provide mangement direction, Mr. Sullivan said.

Mercantile Bank Forms Trust Firm

MONTREAL (Staff) — A new trust company — **Mercantile Trust** — has been chartered in Quebec by **Mercantile Bank of Canada.**

President is H. E. Moquette, also president of Mercantile Bank.

Moquette said Mercantile Trust was established in close association with Mercantile Bank to provide a wider range of financial and management services to individuals and corporations in Canada and abroad than the bank alone could provide.

Directors of the new trust company, in addition to Moquette, are C. B. Brown, J. O. Asselin and A. F. Lucas, all of Montreal.

Brown is vice-president, while T. B. Ryan and G. S. Lynch are general manager and secretary-treasurer respectively.

Head office will be in Montreal.

Columbian Carbon Plans New Plant

MONTREAL (Staff)—To meet growing requirements of Canadian consumers, particularly the rubber companies, **Columbian Carbon Co.,** New York, will construct a carbon black plant in the Toronto area.

Plant will begin operation in 1961 with initial annual capacity of 40 million lb. of oil furnace blacks.

A major producer of carbon black in the U. S., Columbian Carbon serves the world market through manufacturing facilities in Brazil, England, Italy and The Netherlands.

The Canadian factory will be operated by **Columbian Carbon (Canada) Ltd.** which manufactures printing inks and dispersions of carbon black in various media.

Say it in "Sell-Talk"

(or What an advertising agency really does)

Strange thing about Chris Yaneff clients. They all seem to have the best products or service in their field. Yet they all know it isn't enough to have the best, or know the market best, which is why they ARE Chris Yaneff clients.

You might say our main job is translation. We take all those solid, unflinching facts of superiority and translate them into SELL - TALK — a very interesting language.

Sell-Talk is more than just a manner of speaking. It's a combination of saying the right thing, in the right way, at the right time, in the right place, to the right people.

Sell-Talk is the most rewarding language on earth—quite literally. It's a broad channel of communication where creative ideas flow out and profits flow in — from consumers, from commerce, from industry, from wherever your particular market is.

That's the secret of Sell-Talk, you see. It's the mother tongue of a great nation called CUSTOMERS.

CHRIS YANEFF LTD.
ADVERTISING AGENCY
85 GRENVILLE ST., TORONTO 5
WALNUT 4-6678

Alfred BUNTING & Co.

Members of The Toronto Stock Exchange

615 DOMINION BANK BLDG.
TORONTO Tel. EM. 4-3293

IN TORONTO

the choice of the discriminating

Over 500 magnificent outside rooms.
Underground private garage.
Superb cuisine and service that is a tradition.

The Park Plaza Hotel

Fashionable Avenue Road at Bloor Street
For reservations telephone: WAlnut 4-5471

FP-158

Everybody's using it -now

...and just as the telephone serves you in many ways, so can Montreal Trust:

You can use Montreal Trust's professional help to organize your personal affairs — planning your estate, managing your investment or real estate, administering your retirement savings plan.

You can earn high interest in a Montreal Trust Savings Account, or on a Guaranteed Investment Certificate. Or maybe you want a mortgage, or have money to invest in mortgages?

Why not ask for our new booklet on *Trust Services?* Call or write for it, and you'll get many new ideas on how Montreal Trust can help *you!*

MONTREAL TRUST Company

St. John's, Nfld. • Charlottetown, P.E.I. • Halifax, N.S.
Saint John, N.B. • Quebec, P.Q. • Montreal, P.Q.
Brockville, Ont. • Toronto, Ont. • Winnipeg, Man.
Regina, Sask. • Edmonton, Alta. • Calgary, Alta.
Vancouver, B.C. • Victoria, B.C. • London, England • Nassau, Bahamas

Steelcase 78" x 38" desk with hand-rubbed walnut top, matching credenza and four chairs, about $1,500.

A wonderful place to work!

■ Made wonderful by Steelcase furniture...office furniture designed to make a busy man's day a little easier, a little more efficient, a good deal more pleasant. For a graphic demonstration of how your offices could look furnished with Steelcase, write Dept. F for our "Imagination" brochure. Or, see your Steelcase dealer. Canadian Steelcase Company, Ltd., Don Mills, Ontario.

STEELCASE

Canadian Built for Canadian Business

LOOK FOR STEELCASE AT THE FOLLOWING DEALERS:

CALGARY, ALTA.
F. W. Clark Company
909 - 15th St., S.W.

EDMONTON, ALTA.
Clark & Cardiff Business Interiors
11145 - 102nd Ave.

FORT WILLIAM, ONT.
Rutledge Stationery Company,
512 Victoria Ave.

HALIFAX, N.S.
Baldwin-Beckwith Ltd.
106 Gottingen

HAMILTON, ONT.
Wilson & Wilson Office Furniture
35 King St. W.

LONDON, ONT.
Hay Stationery Limited
151 York St.
Also Brantford and Welland

MONTREAL, QUE.
Office Equipment Company of Canada Limited
600 Lagauchetiere at Beaver Hall Hill

MONTREAL, QUE.
John C. Preston Ltd.
1061 St. Alexander St.

NIAGARA FALLS, ONT.
Frontier Typewriter Co.
681 Queen St.

OTTAWA, ONT.
John C. Preston Sales Ltd.
37 Murray St.

PETERBOROUGH, ONT.
Peterborough Office Supply
404 Water St.

REGINA, SASK.
Commercial Printers Ltd., Showroom
1725 Hamilton St.

SASKATOON, SASK.
Hazen Stationery & Office Equipment
3rd Ave., and 22nd St.

SUDBURY, ONT.
Muirhead Stationers Ltd.
9 Elm St.

TORONTO, ONT.
Grand & Toy Ltd.
8 Wellington St. W.
Also at the Centre, Hamilton

TORONTO, ONT.
Prestige Office Interiors
990 Bay St.

VANCOUVER, B.C.
Co-Ordinated Business Interiors
1219 West Georgia St.

WINNIPEG 2, MAN.
General Stationery & Paper Ltd.
80 Lombard Ave.

WINNIPEG 2, MAN.
Willson Stationery Co.
McDermott Ave.

Affiliated dealers in other Canadian Centres

COLLACUTT LUGGAGE SHOPS TORONTO

POST TRAVEL BUREAU

Where to go—how to go—where to stay

YOU'LL LOVE THE ELEGANT INFORMALITY OF
NASSAU'S MOST DISTINGUISHED CLUB RESORT...
THE Coral Harbour Club directly on the ocean

Luxurious tropical vacationing awaits you... putting greens with nearby course... pool and surf bathing... world's finest fishing... sheltered yacht dockage... superb cuisine. Modified American Plan from $20 per person, double occupancy.

For reservations, contact your Travel Agent or OLIVER-KERMIT, 521 5th AVE., N.Y.C. TELEPHONE: YUkon 6-1800

For Colorful Brochure, write: 131 Security Trust Bldg., Miami 32, Fla.

Car Insurance For Mexico Trip

Mexican automobile insurance is now available in Canada for Canadian motorists driving their own cars to Mexico.

Cox Insurance Agencies Ltd., with offices in 19 Canadian cities has been appointed official Canadian representative of **La Libertad Compania General de Seguros S.A.**, a Mexican licensed insurer.

Previously, all Canadian and U. S. motorists had to stop at the Mexican border and obtain local insurance, since Mexican authorities would not accept foreign coverage.

Offered on a short term basis, the new coverage includes collision, public liability, fire and theft, medical expenses for occupants of the car.

Rates vary according to length of stay in Mexico, value of the car.

MAJOR CONSTRUCTION program has been announced for Jamaica's famous **Myrtle Bank Hotel.** A new wing of 72 air-conditioned rooms (each with balcony) is to be built in the hotel gardens which overlook Kingston Harbour. Construction is to start April 15 with completion scheduled for next winter. Construction of a new main building to replace the present one will commence when the new wing is completed.

Former Coaches Now Cottages, Railways Profit

By LYN HARRINGTON

Here's a bright idea how to make money out of old railway coaches.

Turn them into summer cottages.

It's been tried very successfully in the U.K. More than 200 old coaches have escaped the scrap heap and are piling up profits for **British Railways** in rent and railway fares to transport tenants to their cottages on wheels.

They're scattered on railway sidings throughout Britain's holiday areas, especially in southwestern England, the Welsh coast, and Scotland's Western Highlands.

The majority of the coaches are located near the seashore, or if inland, near some historic site. There are usually bus tours or boat trips in the vicinity, hiking or fishing or mountain-climbing to be enjoyed. There's a single coach located at St. Ives, for example, two at Loch Awe, and 15 at Blackpool.

By investing about $500 in carpentry and furnishings, British Railways salvages these coaches taken out of ordinary service and turns them into "camping coaches".

The 65-ft. coaches are fitted with four, six or eight berths, plus living room and fully-equipped kitchen.

They are always parked close to a station, where toilet facilities and drinking water are available. In winter, they're hauled into service shops for repairs and repainting.

The British have taken eagerly to these unusual summer cottages, and booking starts early.

Applicants traveling the greatest distances by railway get preference, since British Railways wants to sell transportation too.

The ideal applicant would be from a Shetland family desiring a coach in Cornwall, or from a Canadian landing at London and traveling north.

Rents vary with the season.

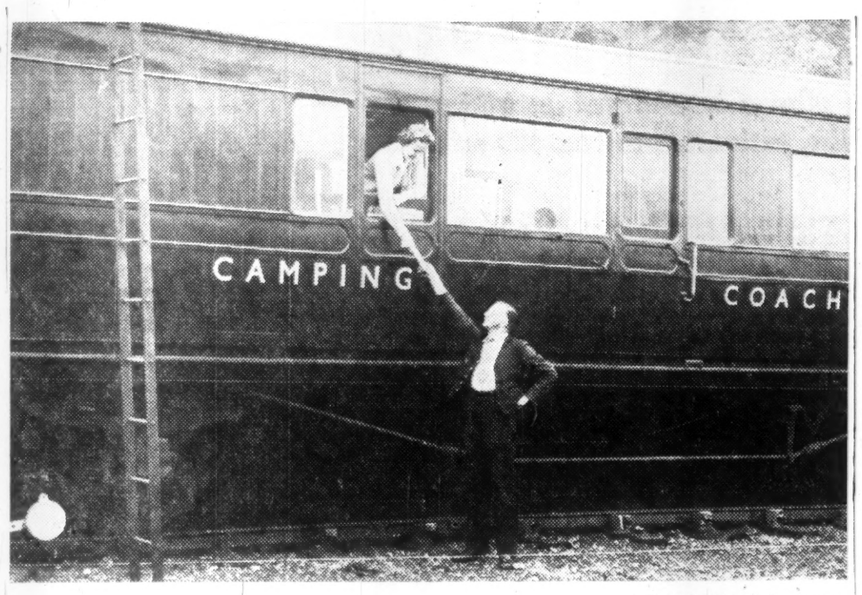


Photo by Richard Harrington

MAIL right from the train: An extra dividend for a vacationist in a camping coach at Benderloch.

A six-berth coach rents for about $20 per week in the off-season, and goes up to about $35 during July-August.

Not bad, since it includes all utensils and linens. Tenants are requested to check the inventory list when moving in, and the station master checks it again as they leave.

This effectively discourages vandalism and pilfering. The station master at Benderloch assured me nothing had ever been lost from his coach.

This one coach at Benderloch grossed $1,593 for British Railways in 1959, in rental and coach tickets.

Multiply that by 214 coaches, and the resulting annual gross of $340,902, is well worth consideration. Annual outlay is very small.

Two weeks is the longest for which any party may book a coach, because of the heavy demand. Railway families, enthusiastic customers, may book only in off-seasons.

The railway coach at Benderloch has a pleasant seaside location, apart from the 10 trains that pound past the windows every day. "You soon get used to it," the tenant told me. Her young son, a railway fan, loved every minute of it.

What other drawbacks have the railway coaches? Same as the summer cottage . . .

That stove! (Camping coaches are equipped with bottled gas, paraffin, or electric stove.) Shortage of cupboard and drawer space. No running water. All easily remedied.

Clearly this is a valuable resource in Britain, and one that might be useful at least on our smaller railways through scenic country, such as the **Pacific Great Eastern** in British Columbia or the **Algoma Central** in northern Ontario.

However, our sidings on the major railways are in great demand for industry right now. Also, our coaches are about 20 ft. longer than the British, and can house more people.

So, with Canada's vast distances, most of our old rolling stock is being turned into "camping coaches" already — for the benefit of the work gangs.

Boating Men Elect Perrin

Newly elected president of the Allied Boating Association of Canada (formerly Marine Association of Canada) is James G. Perrin.

The 50-member association of marine manufacturers and distributors was formed last spring (FP, April 18) and reflects the dramatic growth of Canada's boating industry. This year marine sales are expected to exceed $60 million.

PERRIN

Co-sponsor (with the Canadian Boating Federation) of the Canadian Boat Show held last month in Toronto, ABC will operate the first annual Quebec Boat Show in Montreal next month. It will be held April 14 to 17 (Easter weekend) at the **Queen Elizabeth Hotel.**

Mr. Perrin is vice-president and managing director of **Trent & Perrin Ltd.**, manufacturers of marine engines.

He succeeds J. F. Eastwood, of **McCulloch of Canada** as president of the association.

Other recently-elected ABC directors: James Brydon, **Brydon Brass Mfg.**; Robert Dolphin, **Dalex Co. Ltd.**; George Falter, **Sangster Eastern Ltd.**; John Gibson, **Imperial Oil Ltd.**; J. B. Giles, **Courtaulds Moulded Products**; Joseph Hill, **Canasco Products Ltd.**; Jack Perdue, **Outboard Marine Corp.**; Paul Richer, **Lakefield Boats Ltd.**; G. W. Thompson, **Aluminum Goods Ltd.**

Travel Tips

FISH FOR PROFIT in the Virgin Islands. Scientists now working on a fish identification project there offer tourists 50c per fish presented at National Parks stations in the islands.

* * *

FLORIDA PACKAGE tour, offered by **TCA**, includes 14 days in the Sunshine State, motor coach tours on both coasts, trip through the Everglades and visit to Key West. Cost: $440 per person including air fare from Montreal.

* * *

GROUND WAS BROKEN recently for a new $10 million, 500-room hotel in Vienna. Scheduled for completion in 1962, the new hotel will be owned by the **General Hotel Co.** of Austria, and operated by **Intercontinental Hotels Corp.**

* * *

HITLER'S LAST SHELTER on Wilhelmstrasse in East Berlin will be converted into a park, according to a **Pan American World Airways** report. Plan for the area, near historic Brandenburg Gate, was devised when efforts to destroy the remains of the huge bunker failed.

* * *

SPECIAL AIR FARE between Vancouver and New York will be introduced by **CPA** on March 9. Passengers flying CPA from Vancouver to Toronto for connection to New York will pay $113 (one way, tourist class) for the complete trip. Present fare: $123.

* * *

FIRST MAJOR RESORT hotel on Puerto Rico's south coast — the **El Ponce Intercontinental** — opened recently. The 170-room hostelry is situated on a high bluff overlooking the Caribbean. It is 25 min. by air or three hours by car from San Juan.

* * *

SASKATCHEWAN travel film, produced by the provincial government's tourist branch, is being distributed free of charge in Canada and the U. S. Called Panorama of a Province, the 15-min. film includes the most scenic areas of the province, major parks and resort areas. The film was shot by Dick Bird, well-known Regina photographer.

* * *

DRIVING IN EUROPE? New, 48-page color brochure offered by **Auto-Europe Inc.**, lists European cars, prices for leasing, renting or purchasing, road maps, itineraries, etc. The company has 35 main offices in 17 European countries, plus 262 pick-up and delivery stations. A Canadian subsidiary, **Auto-Europe Canada Ltd.** is located at Toronto.

* * *

FIVE-YEAR air agreement recently signed by **Air France** and **Japan Air Lines** will go into effect April 1 to provide jet service between Tokyo and Europe. Under the agreement, Air France will provide Boeing 707 jets (carrying the insignia of both airlines) on the Polar route until JAL's DC-8 jets go into service in 1961. Thereafter, each line will operate its own aircraft with its own crews and revenues will be pooled on a pro-rated basis. The agreement calls for a similar joint venture to go into effect at a later date on the southern route to Europe.

REACH YOUR BEST TRAVEL PROSPECTS WITH THE FINANCIAL POST

Among Post readers who take their vacations away from home, nearly 65% stay over two weeks to more than a month:*

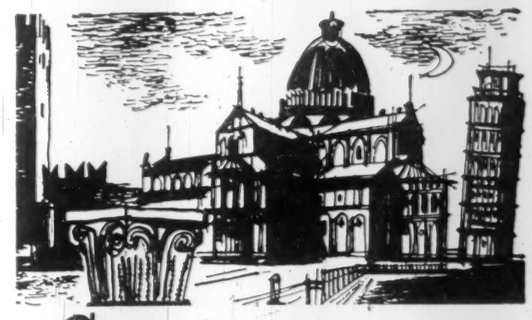
Two weeks or less	*35.8%*
Over two weeks up to one month	*49.8*
Over one month	*14.4*
Many take more than one vacation — each at different seasons:	
Spring	*15.2%*
Summer	*60.8*
Autumn	*14.1*
Winter	*15.2*

**73% of Post readers take their vacations away from home.*

Source: Gruneau Research.

The Financial Post

481 University Avenue, Toronto • 1242 Peel Street, Montreal 2



Springtime in ITALY

The marvellous re-awakening of nature in her cities, glittering gems in the history of art. ITALY awaits you and offers as enjoyable and comfortable a holiday as in other years. Special reduced rail rates—15 or 30 days. Marked reduction in the price of gasoline for foreign tourists.

Information: ITALIAN STATE TOURIST OFFICE—E.N.I.T. International Aviation Bldg., 1080 University St., Montreal

Westbury Hotel TORONTO

The Westbury has everything you expect of a famous, distinguished hotel. For comfort and luxury, 360 unusually large rooms with full-width picture windows. For dining, the Main Dining Room, the glass-enclosed Sky Lounge, the Polo Bar. 3 meeting rooms, and convenience of location to business and theater districts. All lounges, dining and meeting rooms are air-conditioned.

Singles from $10.00 . . . Doubles from $13.50

Reservations for the Westbury in Toronto, and all Knott Hotels, IMMEDIATELY CONFIRMED:

IN TORONTO—Telephone: The Westbury, 475 Yonge Street—WAlnut 4-0611

IN MONTREAL—Telephone: Victor 4-3274

In other cities, write or telegraph directly to any Knott hotel—or see your travel agent.

OTHER FINE KNOTT HOTELS IN NEW YORK

INTERNATIONAL HOTEL

New York's Newest — Completely Air-Conditioned. At N. Y. International Airport, P.O. Jamaica 30, L. I., N. Y.

THE WESTBURY 69th St. at Madison Ave. | THE BERKSHIRE 52nd St. at Madison Ave.

THE NEW WESTON 50th St. at Madison Ave. | THE WELLINGTON 55th St. at 7th Ave.

In London, England

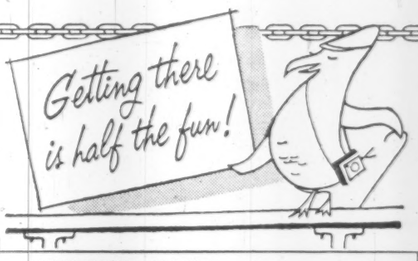
THE WESTBURY, Bond St., Cables: WESTBUROTL

Write Knott Hotels, 575 Madison Ave., New York 22, N. Y., for free New York City map folder which lists all Knott Hotels, their location and rates.

Now—save 10% on round-trip to Europe

- Round-trip reductions on Thrift Season sailings
- 275 pounds free baggage allowance
- Stabilizers for smooth sailing
- Dancing, parties, movies
- Gourmet cuisine
- Transportation — Plus Extra Vacation

Corner Bay & Wellington Sts., Toronto, Ont. Tel: EMpire 2-2911



EARLY SPRING SAILINGS

	From New York	From Halifax	From Montreal	To
IVERNIA	MAR. 3, 31	MAR. 4, APR. 1	—	HAVRE, LONDON
MEDIA	MAR. 4, APR. 1	—	—	LIVERPOOL via BERMUDA
QUEEN MARY	MAR. 5, 23, APR. 6	—	—	CHERBOURG, SOUTHAMPTON
SYLVANIA	MAR. 11, APR. 8	MAR. 12, APR. 9	—	COBH, LIVERPOOL
QUEEN ELIZABETH	MAR. 16, 30, APR. 13	—	—	CHERBOURG, SOUTHAMPTON
SAXONIA	MAR. 17	MAR. 18	APR. 14 (also Que)	HAVRE, LONDON
PARTHIA	MAR. 18	—	—	LIVERPOOL
CARINTHIA	MAR. 25	MAR. 26	—	COBH, LIVERPOOL
BRITANNIC	APR. 13	—	—	COBH, LIVERPOOL

GO CUNARD

Offices at: Halifax – Saint John – Quebec
Montreal – Toronto – Winnipeg – Edmonton – Vancouver

BARBADOS

friendliest little island in the Caribbean

offers unusual opportunities for investment in

HOTEL DEVELOPMENT

1959 was a record tourist year and the need for increased accommodation is self-evident. Increased air services, intensive advertising, a growing awareness of Barbados are all firmly establishing the trend to volume tourist business. The Development Board is ready to assist with advice and financial help.

INDUSTRY

New Incentive Legislation — 7 year tax holiday for pioneer industries — free entry of construction materials — full repatriation of investment, capital, profits and dividends in Canadian dollars—low labor costs— cheap land, with all services supplied—duty-free raw materials all provide unique opportunity for manufacturing for re-export to Canada and other markets, or to supply the booming Caribbean area.

ENJOY BARBADOS ON VACATION—ASSESS ITS BUSINESS WORTH

Combine business with pleasure; judge for yourself the business potential of the *"friendliest little island in the Caribbean"*

Write for comprehensive literature on Hotel Development or Industrial Investment to Barbados Development Board, 550 Church Street, Toronto or to P.O. Box 250, Bridgetown, Barbados, W.I.

YOUR TAXES

An exclusive FP column of comment on the trends in personal and business taxation.

More Men on Appeal Board Would Speed Tax Judgments

By JOHN G. McDONALD, LL.M.
McCarthy & McCarthy, Toronto

DURING the past few months the Tax Appeal Board has increased the flow of judgments in an attempt to reduce the time interval between Notice of Appeal and final disposition of a tax dispute.

The popularity of the board as a tax tribunal is attested by the volume of cases it handles, but the time has come to add at least two new members.

More than 200 cases are awaiting hearing, and speedy trial cannot be given together with speedy judgment when a small judicial body is obliged to travel a national circuit.

Our personal suggestion is that in addition to two new members—after all, the board will soon be flooded with estate tax appeals as well—the government should appoint at least two law clerks to assist board members in preparing briefs for judgment. There is no shortage of keen young law graduates prepared to serve for a one or two-year term as clerks in order to gain experience in the tax field.

Another suggestion for public consideration is that "costs of the day" should be charged for the second and subsequent adjournments for a board hearing, unless health reasons are responsible for further delay of the proceedings.

The board was originally formed to provide a prompt, inexpensive appeal procedure for tax cases. It can perform its function properly only if provided with sufficient personnel.

Capital Gain Test: Investment or Resale?

One of the "tests" of a capital gain is whether it arose from a sale of property with which the taxpayer deals in the course of his regular business. For example, a real estate broker who buys and sells a parcel of land for his own account is usually taxed on the profit; a stock broker who deals in shares suffers the same fate.

The exception to the rule is that a close connection between the gain transaction and the regular business merely creates a rebuttable presumption that the gain transaction was "an adventure or concern in the nature of trade".

The taxpayer may still show that he purchased the property for investment and not for resale.

The Crown apparently recognized this in **Wilson v. Minister of National Revenue,** which involved the sale of shares by a stock broker.

The shares in question were acquired for investment in 1943 and 1951, and sold at a profit in 1956.

Instead of attempting a "trading" assessment, the department sought to apply section 25 of the Income Tax Act to Mr. Wilson's profit on the ground that he had received a taxable amount as employee of the company.

The board allowed the appeal — the transaction was a "plain sale and purchase" of a capital asset.

Another Test: How Long Held?

Another capital gain "test" looks to the length of the "holding period" of property acquired. If you buy shares today and sell them next week, you are probably a taxable trader with reference to those shares.

The case of Dupuis v. Minister of National Revenue demonstrates that this is not necessarily so. You may still establish that you bought for investment but your plans to hold the shares were upset.

Mr. Dupuis, jointly with a broker friend, purchased control of a private company in 1951. The share acquisition was financed through a bank loan.

The shares were then transferred to a newly-incorporated holding company in exchange for both common and preference shares, and all shares received were pledged with the bank to secure the original loan.

The loan was to be repaid out of the proceeds of sale to the public of preference shares issued by the holding company. When this proved to be impossible, the taxpayer sold some of his common shares at a profit in 1952 of $85,000, and contributed toward reduction of the loan.

Contending that this gain was taxable, the department pointed out that

(1) the taxpayer was acting jointly with a broker — which indicates a "trading" objective, and

(2) the deal was financed by borrowing — which is not consistent with an intention to "invest".

Allowing the appeal, the board said that adoption of the Crown's position "would mean that a broker cannot make any investments for himself and that the mere fact of [the taxpayer's] being in partnership with him would prevent him, too, from making an investment. [Also], a taxpayer, to make an investment within the meaning of the Income Tax Act, cannot borrow from the bank and must realize other investments. I cannot agree with any of these arguments of the respondent."

The most important distinguishing factor in the Dupuis case probably was that the taxpayer and his associate subsequently repurchased a large number of the common shares sold in 1952 at the demand of the bank.

PARK PLAZA FLORISTS
Courtesy parking for customers in hotel garage
Flowers to all parts of the world
Special attention to Commercial and Industrial requirements.
24 HOUR SERVICE
Phone WA. 3-6361
8-10 Avenue Rd., Toronto

coming to
TORONTO
THE NEW KING EDWARD SHERATON IS THE *ONLY HOTEL* IN TORONTO OFFERING TO REGISTERED OVERNIGHT GUESTS
24 hour FREE inside parking
together with the friendliest possible service and rates from
7.50 per day
For reservations call:
Toronto: EM. 8-7474—Hamilton: JA. 7-5071
Niagara Falls: EL. 4-7441
Ottawa: CE. 6-2270. Vancouver: MU. 1-9321
Montreal: VI. 2-5861 or UN. 6-4571
THE NEW
KING EDWARD
SHERATON
HOTEL

ANNOUNCEMENT

J. E. YOUNG

The directors of Grouped Fund Distributors Limited have announced the appointment of Mr. J. E. Young as manager of Grouped Income Shares Limited.

For the past 10 years Mr. Young has been associated with Investors Syndicate of Canada, Limited, Winnipeg, as advertising manager. In this capacity he also edited the company's house publication and was engaged in the fields of public relations, sales promotion and convention management.

Grouped Income Shares Limited is a Canadian mutual fund which emphasizes participation in growth securities in the United States as well as in Canada. Grouped Fund Distributors Limited acts as the selling agent for the fund which is offered through investment dealers from coast to coast. Offices of both companies are newly located at 715 Royal Bank Building, 675 West Hastings Street, Vancouver.

Welfare Payments Increased in B.C.

From Our Own Correspondent

VICTORIA — British Columbians now receive among the highest social welfare allowances in Canada.

Provincial Secretary Wesley Black, speaking in the legislature in the budget debate gave these examples:

- **A single person** now receiving $55 a month will get $66.
- **A man and wife** in need — or mother and children — presently receiving $86.50 will be upped to $103.80.
- **A man, wife and three children** — or a mother with four children — now receiving $140.50 a month will get $168.50.
- **A family group** of eight in need, will now receive $233.40 a month — an increase of $38.90.

British Columbians on old-age pensions, if they can pass a means test, will now receive $79 a month — $55 from Ottawa, and $29 by way of cost-of-living bonus from the B.C. government.

Gross welfare expenditures in B.C. have risen from $21.5 million in 1952 to $44.15 million in the coming fiscal year — up 105%.

Shipp Buys Site Near the Sault

G. S. Shipp & Son Ltd., Port Credit, Ont., has bought 500 serviced lots in Tarentorus Township, Sault Ste. Marie, Ont., from **Suburban Developers Sault Ste. Marie Ltd.**, and **Glenview Heights Development (Sault) Ltd.**

Prudential Trust Co. arranged the sale.

Shipp built Applewood Acres in Toronto Township, west of Toronto, one of the first 1,000-home communities.

Other Shipp communities: Bloordale, Etobicoke; Riverview Heights, Streetsville; Martingrove Gardens, Etobicoke; and, the 2,000-home Applewood Heights in Toronto Township.

Harold G. Shipp, vice-president, said his firm has a long range program planned for the Sault area, plans building fully-planned communities and quality homes in the $14,000 to $18,000 price range.

J. Plaus, district manager for Prudential, said his firm would establish a branch office in Sault Ste. Marie to handle sale of Shipp-built homes in the area.

Door-to-Door Salesmanship Fills the Gap

Here are some of the business tips behind a $3 million-a-year direct-selling firm . . .

By RAY MAGLADRY

Shop with your shoes off.

This is one of the talking points of a canny direct seller of household products.

Malcolm Goodrich — onetime New England farm boy who sold silk stockings as a sideline — now helps run a $3-million-a-year direct-selling business in Canada.

He's Canadian sales manager for **Stanley Home Products**, one of some 15 firms banded together in the Direct Sellers Association, a trade section of the Canadian Manufacturers Association.

Selling door-to-door, one of North America's oldest forms of merchandising piles up an estimated $50 million business a year in Canada.

Goodrich and a sales staff composed of 80% women specialize in the "hostess party" selling technique which the company pioneered.

A selected housewife invites a dozen or more neighbors for showing and demonstration of the company's products which include waxes, polishes, brushes, cleaners, mops. The hostess wins premiums based on a point system.

Like other direct sales firms, Stanley Home Products underlines the high proportion of made-in-Canada goods it sells.

It has a plant in London, Ont., and warehouses from coast to coast.

Goodrich illustrates the qualities needed for this special form of merchandising.

The first one: Ability to win confidence of the householder.

To this, Goodrich adds his own peculiar New England forthrightness and colorful, homely turn of speech.

"Direct selling fills a gap between the retail store and the mail order house," a spokesman for the association says.

Bringing the city's goods to country and small-town doors, direct salesmen can take credit for originally creating wide demand for such products as hosiery and appliances, he says.

"Retailers are now benefiting from the continuing demands created in first place by direct sellers, who are not unfair but healthy competition of the stores."

The industry claims:

- **There are** 18 manufacturing plants in Canada whose output goes mainly into direct merchandising channels.
- **Most firms** rely on Canadian-made goods in preference to imported.
- **Over 3,000** factory workers, plus office staffs and salesmen, bring total industry employment to near the 50,000 mark.
- **Nearly all** sales persons live in their home territory, pay taxes and licence fees, retain their profits locally.

Among the big problems facing this section of manufacturing:

Education of public to "distinguish between the bona fide dealer representing a reputable firm and the casual door-to-door sales person."

Woman Heads Hotel Group

New president of the Ontario Chapter, Hotel Sales Management Association is Marcia Murray, manager of **Hilton Hotels'** Toronto office.

MURRAY

Miss Murray was elected at the association's annual meeting held in Toronto last week. She succeeds John Sheard, sales promotion manager of Toronto's **Westbury Hotel.**

The 85-member Ontario branch is one of two Canadian sections of the international organization. The other branch is located in Quebec.

Other officers elected for the coming year:

First vice-president: William A. Gray, **Sheraton Hotels**, Toronto; second vice-president: David Caswell, **Caswell Hotels**, Sundridge, Ont.; secretary: William M. Murdoch, Metropolitan Toronto Convention and Visitors Association; treasurer: Ernest Kneisel, **Hotel Quinte**, Belleville, Ont.

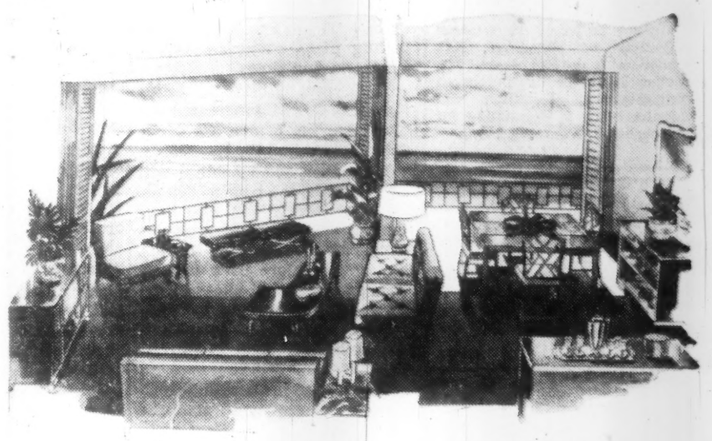
Directors: Miss A. M. LaValle, **Hotel Gilbert**, Trenton, Ont.; Walter Elliott, **Elliott - Haynes Ltd.**, Toronto; I. F. Munro, **Regency Towers**, Toronto; George Martin, **Wigwassan Lodge**, Wigwassan, Ont.; Didace Grise, **Delawanna Inn**, Honey Harbor, Ont.; Ken Dutton, **King Edward Sheraton Hotel**, Toronto.

An investment in happiness NOW that pays cash dividends forever

Luxury co-operative apartments on the island of Jamaica—that pay for themselves

Now — profit-sharing Carib-Ocho-Rios on Jamaica's Golden North Shore brings you a lifetime of luxurious tropical living in your own magnificent co-op apartment-home — designed to pay for itself in 5 years.

$40.00 A MONTH IN JAMAICA PAYS FOR:
- Carefree occupancy
- Competent maintenance and service
- Full coverage of taxes, insurance, etc.
- Water service
- Storage personal effects in absence
- All hotel type conveniences



A fabulous adventure in carefree living awaits you in your own modern luxury apartment-home in Jamaica's inspired **Carib-Ocho Rios** development! Through the giant picture windows of your exquisitely-appointed rooms the wide expanse of the Caribbean sky beckons you to hours of sunny contentment. Your own silver beach lies at your door; beyond stretches the turquoise sea with its bewitching promise of sailing, boating, fishing, skindiving, water skiing to your heart's content.

Nearby is your own swimming pool, lounging area, tennis courts, putting greens. Here is your own clear sulphur springs that make this area a famous health Spa; here are golf courses, and "adult basis" shopping centres—the ultimate in luxurious living. Your neighbours are courteous and gracious; many are world-famous personalities.

RENTAL INCOME PAYS FOR YOUR APARTMENT-HOME

The Carib-Ocho Rios makes it possible for you to enjoy modern year-around vacation resort living at a fraction of the cost of comparable hotel accommodations! Yet, you have no private home chores or responsibilities. All overhead expenses are shared . . . your *individual* apartment-home will be rented when you are absent; because of its beauty and desirability this rental can be quite high. Thus in a short period the rental income may equal the cost of your apartment-home. You will have earned a lifetime of living in your own home in the Jamaican wonderland *at no cost to you!* Furthermore, resale value of apartment-homes for investors will yield an unprecedented increase in dollars because Jamaican real-estate is rising in value almost day-by-day!

Write, call or drop into the Sales Office:

TORONTO:
Ponzo-MacKenzie Limited,
Suite 102 - 484 Avenue Rd.,
Telephone WA. 5-4349

NEW YORK CITY:
Douglas Gibbons - Hollyday & Ives, Inc.,
745 Fifth Ave.,
Telephone PL. 3-5050

JAMAICA, W.I.:
Carib-Ocho Rios,
Ocho Rios, Jamaica, W.I.,
Telephone Ocho Rios-616

the Carib-Ocho Rios
site of historical Sylvia Lawn estate on Little Jamaica Bay
JAMAICA — West Indies

CGRA Offering Scholarships

Canadian Good Roads Association is offering six scholarships, each worth $2,000, this year to young Canadian engineers for postgraduate studies in the highway sciences.

This brings to a total of $62,000 the awards made since CGRA's scholarship program was initiated.

Most of the funds have come from industry. Others have come from the International Road Federation Educational Fund.

Two of the scholarships are tenable at any university in Canada or the U. S., two at any Canadian university, one only at a U. S. institution and one at the University of Alberta.

Deadline for applications is May 1, with winners to be announced late in May or early June.

Universities in Canada that offer postgraduate courses in highway sciences: Alberta, Toronto, Queen's, Ecole Polytechnique, Montreal; Nova Scotia Technical College, Halifax.

Massey Sells 2 Racine Plants

Sale of the second of three Racine, Wis., plants of **Massey-Ferguson Ltd.** was completed this week. Both plants were sold to Racine firms.

A 76,000 sq. ft. property and plant was sold at mid-week to **Walker Forge, Inc.**

Earlier, a 400,000 sq. ft. plant was sold to family-owned **Jacobsen Manufacturing Co.**, lawn mower manufacturers.

Massey-Ferguson retains a 600,000 sq. ft. plant at Racine, which now serves as its master parts warehouse for North America.

All tractor production was moved by Massey-Ferguson in 1957 to a new tractor plant in Detroit. Other manufacturing operations at Racine were moved to various other company plants in Canada and the U. S.

Halt Stretching In Autoclaves

Sparling Tank & Mfg. Co., New Toronto, Ont., has developed a new design to overcome a major obstacle to the application of the high pressure steam autoclave process in curing and preshrinking concrete blocks.

The problem: The autoclaves for curing concrete blocks, ordered by **Day & Campbell Ltd.**, Hamilton, Ont., were 117 ft. long. When temperatures in the autoclaves rose to 350 deg. F., the vessels would lengthen as much as three inches. If both ends of the 8½ ft. diam., vessels were fixed, they would buckle in the middle.

Sparling, fabricator of the autoclaves, fixed only the loading ends and designed "rocker saddle" supports to facilitate movement of the long cylindrical steel vessels when heated or rapidly cooled.

Result: Stretch hasn't been a problem. Two similar autoclaves have been ordered from Sparling by Day & Campbell.

To and from Europe...
by KLM of course!
and soon by *DC-8*
the world's most comfortable Jetliner!

In introducing the magnificent DC-8 Jetliner on its Non-Stop services to and from Europe, KLM will be placing the *world's longest range commercial aircraft* (*and the world's most comfortable*) at the disposal of its passengers.

The introduction of the DC-8 Jetliner by KLM will herald a completely new era in air travel—an era which embodies greater speed, greater spaciousness, greater luxury—together with KLM's unrivalled hospitality and personalized service, both in the air and on the ground . . . service which has been a tradition with KLM for more than forty years.

See your Travel Agent or call KLM for information on KLM's new DC-8 Jetliner service to and from Europe.

KLM Offices in principal Canadian Cities.

KLM

F. H. TOLLER LEADS SYNDICATE

F. H. Toller, Ottawa Realty Investor and Investment Builder from coast-to-coast recently organized an Ottawa-Montreal Syndicate to purchase a large newly constructed building with warehouse and office space, situated in the Town of Mount Royal, Quebec. The new one-storey structure is leased to Western Plywoods of Vancouver, B.C. under a long-term lease. Mr. Toller has recently purchased properties in Hamilton and Montreal and is negotiating for properties in Vancouver, B.C.

SICO TO DRILL

Sico Mining Corp. must undertake about 10,000 ft. of diamond drilling on its 500-sq.-mi. concession in Saskatchewan this year to satisfy work requirements. The drilling will follow up airborne geophysical surveys already completed.

ANNOUNCEMENT

NEW PRESIDENT CONSOLIDATED BUILDING

NOEL ZELDIN

At the Annual Shareholders meeting of Consolidated Building Corporation Limited held in Toronto on February 22nd, 1960, Mr. Noel Zeldin was elected President. Mr. Zeldin, well known in industry and finance, leaves his post as Executive Vice-President to assume full command of the new expansion and development programs that are planned for the corporation.

Mr. John D. Fienberg was elected Chairman of the Board following 3 years of service as President.

Industrial Growth

Manufacturing plants new to Canada; expansions of existing industry across the nation.

London, Ont.

Luxite-Kayser lingerie plant of **Julius Kayser & Co.**, in London, Ont., will be increased by around 50%. Present modern sewing plant comprises 55,000 sq. ft. on one floor.

B. Myron, president, Julius Kayser & Co., said increased demand for the company's products necessitated the increase.

More than 300 machines will be placed in the new 25,000 sq. ft. wing, which will also have some highly specialized equipment which, company claims, has never before been used in Canada. This will enable Kayser to produce new products and product variations previously impossible for sales at popular price levels.

Established in Canada in 1915, Kayser plants now comprise over 350,000 sq. ft. New addition will raise this figure to 375,000 sq. ft.

New wing can be expanded for contemplated further expansion in the immediate future.

Kayser claims to be the only Canadian manufacturer of lingerie to operate on a completely vertical basis which gives the company quality control from raw yarn to finished product.

Kayser, which makes hosiery, men's underwear and sleepwear, lingerie, gloves, and fashion accessories, recently entered new fields and formed a casual-leisure footwear division as well as a fashion accessories division.

Klockner-Moeller Canada Ltd., has completed construction of a new, fully-integrated branch at 380 Saskatoon St., London, Ont.

The branch will serve buyers of the company's industrial low voltage electric motor controls in Southwestern Ontario.

This is the fourth branch opened by the company which has its Canadian head office and plant in Granby, Que., with branches in Toronto, Montreal and Granby.

Calgary

Harry A. Irving and Donald F. Irving, owners of **Irving Wire Products Ltd.**, Calgary, have purchased all outstanding shares in **Foothills Steel Foundry & Iron Works Ltd.**

Occupying 19,000 sq. ft., the modern Foothills plant is adjacent to the Irving Wire plant in the Manchester industrial area of Calgary. The foundry specializes in manufacture and nichromal steel castings.

Plans of the new management call for special emphasis on increased product quality, improved delivery and customer service.

Castings are now turned out for customers mainly in Western Canada but volume is steadily increasing to markets in Eastern Canada and the Pacific Northwest in the U. S.

Long term plans anticipate utilization of Foothills' basic steel-making facilities for meeting the diversified needs of a rapidly growing and expanding market, particularly in supplying the oil, gas and construction industries.

Pilot production process is now under way at the new Calgary plant of **Firestone Tire & Rubber Co.**

First tire was produced recently to test the installation of the first tire building and curing machines. Construction of the multi-million dollar plant will continue for several months with full production scheduled to get under way in August.

When completed, plant will make a full line of passenger, truck, bus, farm and implement tires for Western Canada.

Montreal

Canadian Pittsburgh Industries Ltd., has won a $4 million contract for the curtain wall of the 42-story cruciform office building of Place Ville-Marie, under construction by **Webb & Knapp (Canada) Ltd.**, in Montreal.

Foundation Co. of Canada is general contractor for the project. Foundation officials claimed the contract is the largest ever let in the Commonwealth for curtain wall.

Contract covers fabrication and erection of the aluminum and glass sheathing for the towering cruciform building, main element in the architectural complex of Place Ville-Marie.

Canadian Pittsburgh Industries will fabricate the entire wall in Canada. To start this fall, erection of the curtain wall will take about 40 weeks. Almost the whole building will be enclosed by the time the structural steel frame is "topped out".

The curtain wall was especially designed by the architects, **I.M. Pei & Associates.** Over half the 13½-acre expanse will be glass, remainder natural-colored aluminum.

Extensive tests have been carried out on full-scale models of the curtain wall.

Metal's anodized finish was developed after four months' testing in **Aluminum Co. of Canada Ltd.**, laboratories. Alcan is supplying the two million pounds of metal required.

Glass will be tinted grey to match the aluminum and reduce glare without distorting colors.

Oakville, Ont.

Flintkote Co., has purchased **King Paving Co.**, acquiring all of the issued and outstanding stock of King Paving Co., and its wholly owned subsidiaries, **Nelson Crushed Stone Ltd.**, and **King Building Materials Ltd.**

King Paving Co., Oakville, Ont., is one of the oldest road construction companies in the province and, through its subsidiaries, markets commercial crushed limestone and ready-mix concrete throughout the Toronto-Hamilton area.

Nelson Crushed Stone operates a large modern commercial rock quarry in Burlington, Ont., and King Building Materials has ready-mix plants at Oakville and Cooksville.

W. W. King and J. Kangman, general manager, King Paving Co., will remain active in the management of the King companies. Expanded operations are in the planning stage.

The acquisition follows recent expansion in such fields as floor coverings, sand and gravel aggregates, prefabricated chimneys and epoxy compounds by Flintkote.

Flintkote is a major producer of resinous asbestos and vinyl floor tile.

It also makes a line of industrial products for weather protection, waterproofing and specialty adhesives for industry and construction, as well as specialized products for use in manufacture of many materials.

Gaspe, Que.

Canadian General Electric Co., has won an order from **Quebec Hydro** for six 6,000-kw gas turbine generator units for the Gaspé region.

Units will be located next to Quebec Hydro's substation at Les Boules, 40 mi. east of Rimouski on the Gaspé Peninsula.

Installation will insure reliable service to Gaspé.

It will also be a peak plant to add to the supply of power available through the underwater cables, carrying energy over a distance of 34 mi. from Hauterive on the north shore to Les Boulés on the south shore.

The units will also be used as a synchronous condenser plant to promote ideal operating conditions.

Waterloo, Ont.

J. C. Hallman Mfg. Co., has purchased a five-acre site on Weber St., and will start work on a 20,000 sq. ft. plant in late spring.

Plant will provide more space, more efficient production layout and better showroom facilities than at present plant on John St., Waterloo.

Company started in 1938 as a manufacturer of electric fences.

Mechanical jacks for the truck and farm fields were added in 1946 and an experimental organ was produced.

First organs were actually sold in 1949. Company now has 55 employees and is expanding its line of products steadily.

Hallman builds the complete organ, including consoles, except for less than 10% of the materials which are imported mainly from England. They are sold coast-to-coast through authorized dealers.

Whereas most electronic organ tones, company claims, tend to be orchestral, Hallman organ develops its tone in a manner which follows the pipe organ pattern closely, making it particularly acceptable as a church organ. Over 20 are located in churches in Waterloo and Kitchener alone.

Burlington, Ont.

Barton Tubes Ltd., Burlington, Ont., has built a 14,000 sq. ft. extension for additional warehousing and shipping facilities. This was previously reported by Hamilton and District Industrial Commission as a $79,000 office building.

Toronto

Van Der Hout Associates Inc., Toronto, and **Gabriel Co.**, Cleveland, O., have established a jointly-owned Canadian company in Toronto, **Gabriel of Canada Ltd.**

Gabriel of Canada will manufacture shock absorbers and other related automotive products and is expected to be in production by the fourth quarter of 1960.

Company will eventually employ around 100.

In establishing the Canadian manufacturing operation, technical assistance is being provided by Gabriel Co.

Van Der Hout Associates is a developer and manufacturer of automotive products and has been a distributor for Gabriel in Canada.

J. B. Van Der Hout said increasing Canadian demand led to establishment of Canadian facilities.

Besides J. B. Van Der Hout as president, officers of the new company include Frank S. Wilson of Cleveland as vice-president; Edward Noonan, Toronto, secretary; and Thomas Chervenak of Cleveland as treasurer.

A major manufacturer of shock absorbers, Gabriel Co., also has several divisions serving the aircraft, missile, and rocket industries.

Revlon Inc., has purchased **Pinex Co.**, Toronto.

Purchase includes both the Canadian subsidiary and the parent organization, **Pinex Co.**, Fort Wayne, Ind.

Company has distributed its principal products, Pinex cough syrups, in Canada since 1908.

Pinex Co., will be integrated into operation of Revlon's wholly owned **Thayer Laboratories** which was established for development and manufacture of proprietary drugs.

Thayer has recently introduced three new products of its own in the U. S., and acquired by purchase one other product distributed in Canada.

Current plans are to continue the present organizational structure and manufacturing operations of Pinex Co., Toronto, under management of George Noll.

Warner-Lambert Canada Ltd., Toronto, will add its third major addition since 1957 to its Toronto plant.

New construction will provide approximately 35% more space.

It will be used for manufacturing and warehousing and will allow more rapid and efficient handling of orders.

The new addition is one of three expansion moves to be completed within the next five years.

Company makes Bromo Seltzer, Listerine, Richard Hudnut and DuBarry cosmetics and a carbonated drink.

Nabisco Foods Ltd., Toronto, has awarded a preliminary contract to **C. C. Parker & Associates**, Hamilton, Ont., for modernization and an addition to the Nabisco cereal plant at Niagara Falls, Ont. Estimated cost: over $1 million.

Addition will comprise a four-story building containing around 51,000 sq. ft. of floor space. Expansion will accommodate new and improved ovens for production of Nabisco Shredded Wheat, Shreddies and 100% Bran.

Part of the new building will provide additional storage space and room for future production expansion. Rail, truck and materials handling facilities will be enlarged.

Construction contracts will be let shortly.

• • •

Red Deer, Alta.

Alberta Gas Trunk Line Co. has awarded a contract for construction of a 24-in.-diameter submerged pipeline crossing under the Red Deer River, northwest of Red Deer, to **Mannix Co.**

Construction will start at once so that Mannix can take advantage of river ice to trench the riverbed.

Crossing will be nearly 1,700 ft. in length and will cost, including materials, around $85,000. Completion is expected within two weeks.

MACASSA PRODUCTION

During January **Macassa Mines** turned gold bullion worth $211,000. A total of 13,740 tons of ore were milled in the month with recovery averaging $15.36 per ton.

SAULT STE. MARIE NEEDS FACTORIES FACTORIES NEED SAULT STE. MARIE

IT WILL PAY YOU TO INVESTIGATE THE MANY ADVANTAGES SAULT STE. MARIE HAS TO OFFER

- Good Transportation by RAIL, WATER, AIR, ROAD. This CITY is served by the Canadian Pacific and Algoma Central and Hudson Bay Railways, Trans-Canada, North Central and Capital Airlines and is the hub of all shipping in the Great Lakes.
- Power in any quantity . . . supplied by Great Lakes Power Co. Ltd., at rates which are among the lowest in Canada.
- Availability of labour.
- Water is no problem since Sault Ste. Marie is situated near Lake Superior, the largest body of fresh water in the world.
- Choice of good sites, some near railway if desired.
- Algoma Steel Corp. Ltd. provides a ready source of iron, steel, coke and by-products for manufacturers of iron and steel products.
- Good supply of purified coke oven gas and propane gas.

THE SEAWAY BRINGS WORLD MARKETS TO OUR DOOR

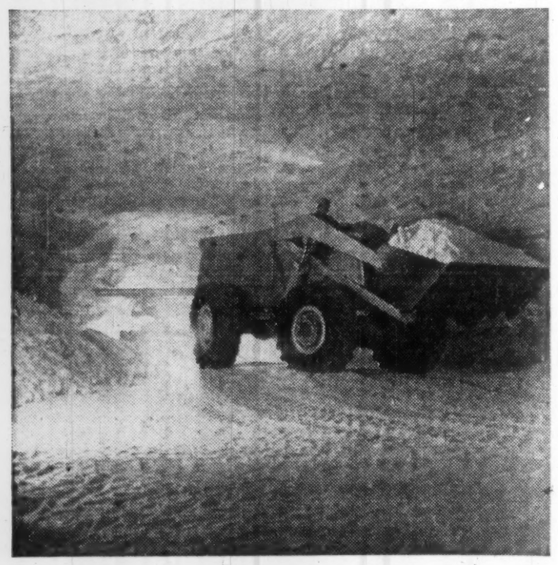
For additional information or personal interview write Alderman Walter J. Chisholm, Chairman, Industrial Committee, City Hall.

SAULT STE. MARIE, ONTARIO

Underwriters and Distributors of Government, Municipal & Corporation Securities

BANKERS BOND CORPORATION LIMITED
44 KING STREET WEST, TORONTO
KITCHENER LONDON HAMILTON
Members of The Investment Dealers' Association of Canada The Toronto Stock Exchange

BACK TO THE SALT MINES!



and we mean right here in Canada

Salt and water are both essential to man—but mix them together in a salt mine shaft and they can add up to real trouble. That's where we come in.

At Goderich, Ontario, we completed a new mine shaft for the Sifto Salt Company three months ahead of schedule, despite water conditions bordering on the impossible. Ground water of up to 10,000 gallons per minute was overcome by our special water sealing process, with the result that residual water over the complete 1,900-foot shaft was only five gallons per minute.

At Pugwash, N.S., we took over operations on the Malagash Salt Company's new mine shaft, after work had stopped at the 90-foot level because of unstable ground conditions. Employing our special water sealing process, we took the shaft down to a final 700 feet, with residual water of only 1½ gallons per minute.

If *your* engineering problem is water inflow—call on us! If it's unstable soil—call on us! If it's an engineering project of any kind, mining or civil—call on us! Forty years' experience—involving twenty-five countries—are at your disposal.

THE CEMENTATION COMPANY (CANADA) LIMITED
24 Wellington Street West, Toronto
BRANCH OFFICES IN VANCOUVER, CALGARY, MONTREAL

CEMENTATION—*A company organized to provide the whole range of services in mining, civil and related engineering from the solution of special problems to complete projects.*

He gets the right car, to the right place, at the right time

He—and others like him—are on the spot to help you with your tank car requirements. If you need a special purpose car to ship muriatic acid, or LPG, or whiskey, Products Tank Line will build it and lease it to you.

Whether you ship petroleum products, chemicals, compressed gasses, edible products or any other bulk liquid, Products Tank Line offers you unequalled service—

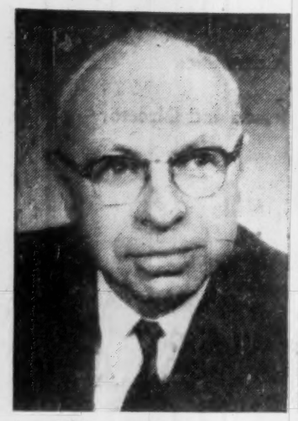
- 5 strategically located repair shops across Canada
- Canada's only wholly-integrated tank car building facilities
- Unique per diem leasing for petroleum shippers
- Canada's largest tank car fleet

PRODUCTS TANK LINE OF CANADA, LTD.
181 Bay Street, Toronto, EMpire 3-9406

Repair Shops
Edmonton
Regina
Oakville
Montreal
Halifax

Divisions: SPARLING TANK & MFG. CO., *Fabricators and Erectors of Steel Plate Products* • GRAVER WATER CONDITIONING CO., *Water Treatment and Chemical Process Equipment* • THE LINDSAY COMPANY, *Home-owned Water Softeners* • SMITH & LOVELESS COMPANY, *Factory-Built Sewage Lift Stations and Treatment Plants*

They Direct the 1960 Red Cross Appeal



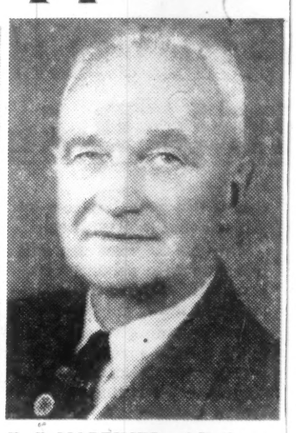
J. ALLYN TAYLOR, London, Ont., is the 1960 national campaign chairman of the Canadian Red Cross appeal. Mr. Taylor is president and general manager of the **Huron and Erie - Canada Trust**, and a director of the **London Life Insurance Co.**

HON J. J. SULLIVAN, Q.C., Vancouver, once again leads the British Columbia campaign. Elevated to the Supreme Court of British Columbia in 1956, Mr. Justice Sullivan has been active in community projects in New Westminster and Vancouver.

FREDERICK E. SPOONER, Calgary, will again head the Alberta appeal. He is vice-chairman of the Alberta Red Cross finance committee. He is a former president of the Lethbridge and Calgary Rotary Clubs.

Hon. Chief Justice **EMMETT M. HALL**, Regina, is provincial campaign chairman for 1960 for Saskatchewan Division. Mr. Justice Hall was appointed Chief Justice in 1957. Mr. Justice Hall has been active in Red Cross work for many years.

J. E. WILSON, Q.C., is campaign chairman for the Manitoba 1960 Red Cross appeal. Mr. Wilson lectures at the Manitoba Law School, and the Cost Accountants' Society. He has been honorary counsel for Manitoba Division for several years.



F. C. MORTIMER, of Rothesay, is chairman of the Red Cross campaign in New Brunswick. He is a past president of the New Brunswick Red Cross Society, and an executive director of the Saint John Symphony Orchestra Association.

Maritime Life Eliminates Common Stock Holdings

Maritime Life Assurance Co., Halifax, N.S., reports that it disposed of all common stock holdings in 1959.

The 49 Canadian stocks which were eliminated had a market value of approximately $1,750,000.

During the year, company also liquidated holdings of 11 preferred issues. Two preferred issues were purchased, **Consumers' Gas Co.** 5½% preferred and **Massey-Ferguson Ltd.** 5½% convertible preferred. Company still holds 31 preferred issues.

Here are the changes in Canadian preferred stocks in detail:

Preferred	Amount held at Dec. 31 1959	Change since Dec. 31 1958
	Shares	
Can. Steamship 5%	nil	—468
B.C. Electric 4½%	nil	—75
Do. 5½%	nil	—275
Cons. Gas Co. ser. B	250	+250
Can. Iron Found. 4¼%	nil	—160
Can. Brew. conv.	nil	—500
Dom. Tar $1.00	nil	—325
Gen. Steel Wares 5%	nil	—100
Massey-Ferg. 5½%	400	+400
Modern Cont.	nil	—500
Natl. Drug & Chem.	nil	—600
Traders Fin. 4½%	nil	—100
United Corp. 'A'	nil	—50

Confederation Life Reduces Preferred, Common Holdings

Confederation Life Association liquidated its holdings in eight Canadian common stocks in 1959 and reduced its holdings in the **Imperial Bank** and **British Columbia Power Corp.**, a report on its Dec. 31, 1959, investment holdings shows.

Two new common purchases were made—**Nova Scotia Light & Power** and **Shawinigan Water & Power**—and holdings of four other common stocks were increased.

Nine Canadian preferreds were eliminated from the portfolio. **Canadian Ice Machines** "A" was reduced and **Loblaw Cos.** "A" was increased.

Here are the details of the changes in the company's holdings of Canadian stocks:

	Amount held at Dec. 31 1959	Change since Dec. 31 1958
Preferred	Shares	
Nova Scotia L&P 4½%	nil	—500
Cdn. Ice Machines 'A'	600	—1,400
Loblaw Co. 'A'	2,600	—7,800
Aluminium Co. 4½%	nil	—9,575
Cdn. Cottons 6%	nil	—500
Cdn. Fairbanks-Morse 6%	nil	—2,000
J. F. Hartz 'A'	nil	—2,500
Intl. Bronze 6%	nil	—2,000
Price Bros. 4%	nil	—1,432
Sherwin-Williams 7%	nil	—500
Steinberg's 'A'	nil	—1,000
Common		
Pembina Pipe	nil	—3,000
Bell Tel.	13,060	—1,632
B.C. Power	1,200	+4,300
Consumers' Gas Co.	29,116	—4,166
Maclaren P. & P.	nil	—1,000
N.S. Light & Pwr.	3,750	+3,750
Shawinigan W. & P.	8,769	—8,769
Union Gas Co.	5,000	—4,135
Burns & Co.	nil	—3,600
Cdn. Cottons	nil	—1,195
Dom. Bridge	nil	—2,500
Loblaw Cos. 'B'	nil	—1,800
Page-Hersey Tubes	nil	—2,400
Price Bros.	nil	—1,000
Cdn. Bk. of Commerce	2,000	—1,000
Imperial Bank	2,000	—1,000

Lakeland Gas Sales Increase

Sharp increases in recent months in number of customers and sales was announced by officials of **Lakeland Natural Gas Ltd.** at its recent annual meeting.

Active customers now total 3,144, an increase of 41% from total at Sept. 30, 1959. Although the heating season this year has been 11% warmer than normal, sales for the first four months of the current fiscal year are in line with budget. Sales in the current fiscal year are expected to be four times greater than last year, Vice-President and General Manager C. J. McCarthy stated. A new high in daily sales was established on Jan. 11 when 8,786,000 cu ft. were sold, in contrast to a peak day last winter of 1,890,000 cu ft.

Three IGA Stores Open in Calgary

From Our Own Correspondent

CALGARY — **Independent Grocers Alliance** has entered the food merchandising competition here for the first time by opening three stores.

IGA has opened 37 "Foodliners" in Alberta since it entered the province three years ago. Another Calgary store is under construction.

Other food chains in Calgary: **Jenkins, Canada Safeway, Loblaw**, and **Dominion**.

Excelsior Life Increases Common Stock Holdings

Excelsior Life Insurance Co. added 10 new Canadian stocks to its portfolio and increased its holdings in eight others in 1959, a report on its Dec. 31, 1959 portfolio holdings shows. Included in the new issues were **Algoma Steel Corp., Dominion Tar & Chemical Co.** and **Salada-Shirriff-Horsey Ltd.**

Four stocks were eliminated from the portfolio including **Aluminium Ltd.** and **Maritimes Mining**. Holdings of five others were reduced.

Holdings of 4½% preferred stock of **Massey-Ferguson Ltd.** were sold and the 5½% convertible preferred stock of that company purchased.

Here are the details of the changes in the company's Canadian stock holdings:

	Amount held Dec. 31 1959	Change since Dec. 31 1958
Preferred	Shares	
Massey-Ferguson 4½%	nil	—100
Massey-Ferguson 5½%	370	+370
Common		
Aluminium	nil	—6,000
Algoma Steel	3,000	+3,000
Avalon Tel. wts.	1,000	+1,000
Bank of Montreal	3,937	—437
Bank of Nova Scotia	3,600	+600
Banque Can. Nat.	2,000	+2,000
Bell Tel.	1,000	+1,000
Can. Perm. Mtge.	5,000	—28
Cdn. Bk. of Commerce	5,000	+800
Consol. Finance 'A'	nil	—1,000
Cdn. Brit. Alum. wts.	3,750	+3,750
Dom. Found. & Steel	3,500	—20
Dom. Glass	3,500	—500
Dom. Stores	6,000	+1,000
Dom. Tar	3,000	+3,000
Home Oil 'A'	nil	—252
Imperial Bank	3,000	+500
Imperial Investment	625	+625
Macmillan & Bl. 'B'	1,950	—50
Maritimes Mining	nil	—3,750
Massey-Ferguson	5,000	—1,000
Henry Morgan	2,500	+500
No. Cdn. Oil wts.	2,000	+2,000
Powell River	1,000	—500
Salada S-Horsey	4,500	+4,500
Steelman Gas wts.	6,000	+6,000
G. Tamblyn	3,000	+1,000

Greater Winnipeg Shows Pick-Up

Net income of **Greater Winnipeg Gas Co.** for 1959 was $57,496. This compared with a loss of $478,700 for the previous year.

Company anticipated that its operations this year will show continued improvement, president Gordon P. Osler says.

A substantial construction program will further expand service area.

"The ready acceptance of natural gas by the public is expected to result in satisfactory customer and revenue gains," Mr. Osler says.

Operating revenues for 1959 totaled $3,773,345, as compared with $2,302,973 in 1958. Number of customers at year end increased 8,822 to 23,775.

It's estimated the number of space heating customers increased by more than 9,300. Addition to plant in the year amounted to $5,707,675.

Some 161 mi. of mains were constructed, making natural gas available in additional communities forming a part of Greater Winnipeg.

Defence Contracts

Department of Defence Production awarded 65 contracts totaling $4.3 million — each $10,000 or more — in the last two weeks of January.

Largest went to **Avro Aircraft Ltd.**, Toronto, for technical publications ($668,754).

Halifax Shipyards Ltd., Halifax, received three contracts for docking, refitting and repairs to ships ($401,000).

Other large contracts went to: **Sicard Inc.**, Montreal, for water flushers ($263,778); **York Gears Ltd.**, Toronto, for aircraft instrument components ($235,000); **Fairey Aviation Co. of Canada**, Dartmouth, N.S., aircraft components ($230,000); **Canadair Ltd.**, Montreal, aircraft components and electrical and engine accessories ($221,000); **Victoria Machinery Depot Co.**, Victoria, B.C., for docking and refitting ship ($185,000); **Aviation Electric Ltd.**, Montreal, for accelerometers ($176,000); **Ford Motor Co. of Canada**, Toronto, trucks ($164,016); **Timmins Aviation Ltd.**, Montreal, repair of aicraft ($160,710).

Largest contract from Defence Construction (1951) Ltd., went to **Standard Construction Co.**, Halifax, for alterations to school.

Contracts, Department of Defence Production
Jan. 16-31, 1960

Contractor	Commodity	Value
Abercorn Aero Ltd., Montreal	spares for marine safety equipment	$39,051
Aviation Electric Ltd., Montreal	accelerometers	176,000
Avro Aircraft Ltd., Toronto	technical publications	668,754
Becton, Dickinson & Co. of Canada, Toronto	medical equipment	17,207
Canada Packers Ltd., Halifax	meat, dairy products	36,167
Canada Packers Ltd., Ottawa	meat	15,576
Canada Packers Ltd., St. Boniface, Man.	meat	20,473
Canada Packers Ltd., Toronto	meat	42,544
Canadair Ltd., Montreal	aircraft electrical and engine accessories, aircraft components	221,000
Canadian General Electric Co., Toronto	electronic components	19,642
Canadian Westinghouse Co., Hamilton, Ont.	technical services	22,000
Canadian Westinghouse Co., Ottawa	repair of ships' turbo generators, forced draught blowers and main circulating pumps; electronic tubes	82,437
Canadian Kodiak Refineries Ltd., Edmonton	diesel fuel oil	63,349
Canadian Refractories Ltd., Montreal	refractories	24,744
Carriere & MacFeeters Ltd., Toronto	repair and overhaul of aircraft instruments	110,000
Crescent Creamery Ltd., Winnipeg	dairy products	10,256
Geo. W. Crothers Ltd., Toronto	repair and overhaul of electrical equipment	16,084
De Havilland Aircraft of Canada Ltd., Toronto	airframe components	20,000
Fairey Aviation Co. of Canada, Dartmouth, N.S.	technical publications, aircraft components	265,263
Ford Motor Co. of Canada, Toronto	trucks	164,016
Frontenac Overall Ltd., St. Evariste Station, Que.	clothing	19,008
Halifax Shipyards Ltd., Halifax	docking, refitting, repairs to ships	401,000
Honeywell Controls Ltd., Leaside, Ont.	aircraft instruments	33,168
Imperial Oil Ltd., Ottawa	diesel fuel oil, gasoline, aviation gasoline	59,200
Irvin Air Chute Ltd., Fort Erie, Ont.	casualty lifting sling nets	18,122
Walter Kidde & Co. of Canada, Montreal	spares for fire detection systems	15,902
La Fonderie De L'Islet Ltee., L'Islet-ville, Que.	modification kits for tractors	26,652
Laurentide Gloves & Mitts Inc., St. Tite, Que.	leather gloves	23,946
Miller & Gabbe Ltd., Montreal	clothing	23,387
Mix The Mover, Vermillion, Alta.	rental of engineering equipment	21,166
Northwest Industries Ltd., Edmonton	technical publications	51,506
Ottawa Beef Co., Ottawa	meat	10,910
Polyfiber Ltd., Renfrew, Ont.	plastic serving trays	37,800
Quebec Steel Products Ltd., Lachine, Que.	tackle blocks	65,692
Ross-Smith Co., Montreal	covers for howitzers	17,770
Royalite Oil Co., Calgary, Alta.	diesel fuel oil	12,535
Setco Manufacturing Co., Don Mills, Ont.	electrical power cable assemblies	115,998
Shell Oil Co. of Canada, Toronto	aviation gasoline, aviation turbine fuel	89,991
Sicard Inc., Montreal	water flushers	263,778
E. R. Squibb & Sons of Canada Ltd., Montreal	medical supplies	19,418
Standard Oil Co. of B.C., Vancouver	fuel oil	134,000
Swift Canadian Co., Halifax	meat	15,670
Swift Canadian Co., St. Boniface, Man.	meat	10,272
TMC (Canada) Ltd., Ottawa	electronic equipment	36,754
Texaco Canada Ltd., Montreal	petroleum products	21,936
Pierre Thibault Canada Ltd., Pierreville, Que.	fire pumping units	19,000
Timmins Aviation Ltd., Montreal	repair of aircraft	160,710
Varian Associates of Canada Ltd., Georgetown, Ont.	electronic tubes	20,800
Victoria Machinery Depot Co., Victoria, B.C.	docking, refitting of ship	185,000
Western Flyer Coach Ltd., Winnipeg	buses	44,178
Wilsil Ltd., Montreal	meat	21,908
York Gears Ltd., Toronto	aircraft instrument components	235,000

Contracts, Defence Construction (1951) Ltd.,
Jan. 16-31, 1960

Contractor	Work	Value
A. J. Auton & Sons, Halifax	interior painting of school — Ha ax, N.S.	$13,177
Baldt Electric Co., Renfrew, Ont.	rewiring and relighting of buildings—Petawawa, Ont	15,250
Canadian Comstock Co., Ottawa	extension of piping and electrical services in laboratories — Ottawa	27,895
Alf. Grodde Ltd., Ottawa	interior repainting and fire retardant painting of buildings — Churchill, Man.	34,900
Industrial Electrical Contractors Ltd., Toronto	rewiring and relighting of building — Kingston, Ont.	27,139
Standard Construction Co., Halifax	alterations to school — Halifax, N.S.	84,276

Elder, Donaldson & Crofts

can provide you with authoritative information and advice concerning

CREATIVE ESTATE ANALYSIS
BUSINESS LIFE INSURANCE
EMPLOYEE BENEFITS

A consultation may prove invaluable in protecting your personal and business interests and will place you under no obligation

BUSINESS VALUATIONS — GEO. OVENS, C.P.A.

Elder, Donaldson & Crofts

Chartered Life Underwriters 55 YONGE ST. TORONTO EMPIRE 2-1007

LICENSED WITH THE LONDON LIFE INSURANCE COMPANY

We have the production capacity
We have the skill
We have a reputation for quality

NOW WE NEED PRODUCTS

Strippit Tool & Machine Co., a division of Provincial Engineering Ltd. and a member of the Houdaille Group of Industries, have established an ultra-modern plant in Brampton, which is one of Canada's finest equipped machine tool metal fabricating and stamping plants.

Strippit — a 30 year old company have during the past two years planned an expansion programme, and are now ready to put this plan into effect by: **acquiring full rights to any potential product; acquisition of any going business with an established product; acquiring manufacturing rights under a licensing agreement; sub contract work.**

Strippit will interview all applicants, provide excellent financial references and make substantial capital investments if necessary. We are NOT interested in the development of ideas.

BUY CANADIAN

STRIPPIT
TOOL & MACHINE COMPANY
A Division of Provincial Engineering Ltd.

HOUDAILLE INDUSTRIES

Hansen Road • • Brampton, Ontario

Blocks of Shares

The term "blocks", as customarily used in stock transactions, refers to substantial amounts of common or preferred stock, generally of 1,000 shares or more; or to shares in amounts, in terms of money value, that cannot always be readily bought or sold on the stock exchanges without undue disturbance to quoted values.

Having specialized in the purchase and distribution of new equity issues and in dealing in equity blocks for over 40 years, this organization is equipped through its experience and connections here and abroad to find markets for such blocks.

This service is available to and is constantly used by insurance companies, investment companies, banks, executors, private investors and other dealers.

Your enquiries are invited

Greenshields & Co Inc

507 Place d'Armes, Montreal

MONTREAL TORONTO NEW YORK
QUEBEC OTTAWA WINNIPEG
SHERBROOKE LONDON

MONTHLY INTEREST ACCOUNTS

a new service for surplus money

3%

ON MINIMUM MONTHLY BALANCE

These accounts are specially designed for investors and corporations who from time to time are in an excess cash position.

FEATURING:

1. Interest is computed from the date of initial deposit and credited monthly at 3% per annum.
2. Chequing facilities.
3. No service charge.
4. Deposit-by-mail envelopes for convenience.
5. Cancelled cheques returnable monthly.
6. Interest and dividend cheques accepted from disbursing agents.
7. Minimum balance $2,000.00—Maximum balance $100,000.00.

KEEP YOUR MONEY ACTIVE WITH

Crown Trust COMPANY

302 BAY STREET, TORONTO — EMpire 8-3861

HOW MANY FIREFIGHTERS ON YOUR STAFF?

The safety of your vital records—the lifeline of your business—may well depend on the answer.

The wise businessman knows, and statistics prove, that as many fires break out during office hours as after them. He takes *no* chances. He installs CHUBB fire-resisting filing cabinets and ledger files. These "Firefighters" are on duty 24 hours a day.

CHUBB manufacture a wide range of fire-resisting equipment. Consult CHUBB and ask for brochures today.

CHUBB

Sentinels of Security since 1818

CHUBB SAFE COMPANY LIMITED HEAD OFFICE: *577 Oxford St., Toronto 18, CLifford 5-1191*
Branches at Montreal, Hamilton, Winnipeg, Vancouver. Agents across Canada.

FERMAC
PRINTERS
EM. 4-5311
230 ADELAIDE ST. W. - TORONTO

ANNOUNCEMENT

APPOINTMENT

L. G. WELCH

Mr. L. G. Welch has been appointed Sales Representative of Prairie Pipe Manufacturing Co. Ltd., it was announced today by Mr. John A. Cameron, General Manager.

Mr. Welch has 16 years experience in the oil industry and was previously Divisional Sales Manager of the Magnet Cove Barium Corporation. He has joined the Company at its Calgary sales office at 601 Petro-Chemical Building, Calgary, Alberta.

CORRADO
OF
HAMILTON

Year after Year

DESIGN . . .
QUALITY . . .
AND CRAFTSMANSHIP
THAT ENDURES

CUSTOMER RECOGNITION
OUR GREATEST TRIBUTE

Nick Corrado Ltd.
CUSTOM TAILORS
71 MAIN STREET EAST, near John
HAMILTON

ANNOUNCEMENT

JOHN A. FULLER

John A. Fuller of Montreal, was elected a director of the United States Steel Corporation on February 23, it was announced recently by Roger M. Blough, Chairman of the Board.

Mr. Fuller, who is President of The Shawinigan Water and Power Company, was born in Montreal. He was graduated from Princeton University with a B.A. degree in 1924 and then began his business career with the Security Savings and Trust Company in Portland, Ore.

From 1926 to 1936, Mr. Fuller was associated with Aldred and Company in Montreal. In 1937, he was appointed Secretary of Shawinigan Chemicals Limited and, three years later, was elected a Director and Secretary-Treasurer of the company. He was made Vice President in 1945 of Shawinigan Chemicals, of which he is now Chairman and a Director. From Vice President and Director of The Shawinigan Water and Power Company the same year, he advanced to Executive Vice President and President in 1950. In 1951, he also was appointed President of Quebec Power Company.

Mr. Fuller is a Director of British American Oil Company Limited, Royal Bank of Canada, Sun Life Assurance Company and The Bell Telephone Company of Canada. He is also a member of the Board of Governors of McGill University and of the Welfare Federation of Montreal, a member of the Executive Council of the Canadian Manufacturers' Association, a member of the Y.M.C.A. Metropolitan Board and of the Royal Edward Laurentian Hospital Board.

Parliament's Business

By FP's OTTAWA STAFF

Private Bills Point a Way

FRIDAY of this week is the 37th sitting day of the present parliamentary session. It is seven weeks since the opening.

Yet only now are the major committees beginning to get down to work, and a number of them have run into the usual controversy about whether they should be allowed to sit while the House is sitting.

If they don't, say the Conservatives, they can neither get through their work nor make any reasonable arrangements to bring witnesses from distant points.

But then the Conservatives have more than 200 members, and they can always find people to man the committees as well as to keep up the stream of speakers (with at least a handful of listeners) in the House itself.

For 50-odd Liberals and eight CCF-ers it isn't so easy; and they are always afraid that one of their key men — say, Paul Martin or Chevrier or Pickersgill—may find the House debating a subject on which he is the party's chief spokesman at the same time as the meeting of a committee where he has been leading the critics.

To a considerable extent the proliferation of committees in the present Parliament was designed to give the host of PC backbenchers a useful sphere of activity.

But the trouble is that, under our system unlike the U. S. system, it takes members of the opposition parties to launch any vital criticisms in areas that may be politically sensitive.

* * *

THE HOUSE of Commons is not making very rapid progress with its legislative program, which fortunately is not heavy. But it has been giving many members a chance to say their pieces on subjects that interest them.

Two days a week are still taken up with private members' bills, which in the normal case never get passed.

But they do give a chance to air a wide variety of subjects, which could not be the subject of government legislation because no public sentiment has been expressed about them.

Not infrequently, however, the private members' bills do point the way to legislation in future years — sometimes after they have been introduced at several consecutive sessions.

The measure of overwhelming interest at this session, of course, is Frank McGee's motion on capital punishment.

By unanimous consent of the House, time is being found to continue it, Mr. Diefenbaker and Mr. Pearson having agreed that every member who wants to speak about the death penalty ought to have a chance to do so before a vote is taken.

Last week the PM said 40 members of his party still wanted to speak, and there are plenty on the other side. So this might yet take several parliamentary days.

Another private member's bill which might point to future action — possibly some years hence — was a further amendment to the Small Loans Act, long a favorite subject of Hazen Argue, the CCF leader.

This time his proposal was one intended to prevent misleading advertising about the terms on which individuals can get unsecured loans from the personal loan companies.

The contrast which he presented between which he large-type advertising of some of these companies and the true legal conditions contained in the small-type contracts made an impression on the House.

His suggestion for legislative control was simply to provide that all kinds of material advertising personal loans must include a clear statement of the interest rate to be paid "in terms of per centum per annum".

It's another attempt to protect the uninformed.

On wider party lines, estimates of the Department of Labor have given the opportunity for plenty of debate about unemployment.

This has, of course, included the two regular features of such political argument:

- **The inevitable** opposition contention that everything is very much worse than the government says.
- **And the equally inevitable** claim of individual opposition members that their particular district is exceptionally badly affected and has an exceptional claim for special treatment.

* * *

BUT BESIDES the usual recipe (whichever party is in power) this year's debates produced two questions that went a little beyond the routine. One was general and one particular.

Paul Martin, without neglecting the special claims of the Windsor area (which is his constituency), introduced for the Liberals a somewhat broader perspective.

He made proposals — "a 10-point program", he called it — for a much more thorough long-range study of Canadian employment than any government has considered in recent years.

He pointed out that the degree of unemployment, in terms of percentage of labor force, showed a definite upward trend.

From the government side came the legitimate answer that with far more women working this was only natural. But it was not shown that this was the whole answer.

There are interesting connections with the theory of J. E. Coyne, Governor of the Bank of Canada, that Canada has "allowed its pattern of employment to be molded" by too much dependence on foreign investment; and it seems likely that the government is more aware of the problem than it cares to admit in debate.

The particular issue getting unusual attention has been the plight of the uranium community at Elliot Lake in Liberal Leader Pearson's Ontario constituency.

And nothing that has been said in the House of Commons was more important than the interview between Prime Minister Diefenbaker and a formidable delegation of women from Elliot Lake.

Ten women out of a delegation of 135 were admitted to the Prime Minister's office and accorded an interview which lasted more than an hour.

The other 125 meanwhile sat outside in the warm halls of the Parliament Building with nowhere to put their winter coats and boots.

But the 10 come out full of enthusiasm and the PM confirmed their "elation" (as one reporter expressed it) by coming out himself to meet the 125 ladies.

Later the delegation saw Trade Minister Churchill (who is responsible for AECL and Eldorado) and Labor Minister Starr; but it found them "less enthusiastic".

Company Reports

Public Utilities

SOUTHERN CANADA POWER CO., Montreal, consolidated net profit for 1959 was $1,891,179, down 1.8% from 1958's $1,925,999.

Gross earnings in 1959 were $13,286,275, up 9.2% over 1958. Mainly due to an increase in taxes, earnings per common share were down slightly, states President J. A. Pagé.

Company added 3,930 new customers to reach a total of 90,959. Electricity sales reached a new high of $13,062,728, up 9.5%, and output of electricity in 1959 came to over 1,000 million kwh for the first time. This meant an increase of 11% over the previous year.

Cost of construction and new equipment in 1959 was $2,053,181. Most important project completed in 1959 was the Cleveland substation near Granby which went into operation early July. The 110,000/48,000-volt substation is fed from the St. Césaire-Magog transmission line.

There was a 4.9% decrease in generated output, from 227,256,610 kwh to 239,054,050 kwh. Purchases totaling 837,112,400 kwh brought total output in 1959 to 1,064,369,010 kwh.

* * *

This compares with a 1958 total output of 958,432,159, including purchase of 719,378,109. Purchases increased 16.4% and the total output increased 11.1%.

Farm customers used an average of 4,888 kwh, an increase of 16% over the previous year.

Residential customers used an average of 4,400 kwh, up 9% over 1958.

Company's customers at end of 1959 were: residential, 67,181 (64,434 a year earlier); commercial, 8239 (7,888); farmers 13,683 (12,903); and others 1,856 (1,804).

CONS. INCOME ACCOUNT

Years Ended Dec. 31:	1959	1958
	$	$
Gross revenue	13,286,275	12,122,798
Net earnings	4,954,986	4,761,294
Less: Depreciation	892,300	847,800
All interest	397,807	397,795
Inc. tax res.	1,773,700	1,589,700
Net profit	1,891,179	1,925,999
Less: Pref. divds.	496,223	496,223
Common divds.	1,000,000	1,000,000
Surplus for year	394,956	429,776
Times All Interest Earned:		
Before deprec.	12.46	11.97
After deprec.	10.21	9.84
Earnings per Share and Dividend Record:		
Preferred†	$26.68	$27.17
Paid	6.00+1.00	6.00+1.00
Common‡	3.49	3.37
Paid	2.50	2.50

†Before (after) participation.
‡Maximum participation.

Shares o/s as at Dec. 31:		
6% Pref., $100 par	70,889	70,889
Common, n.p.v.	400,000	400,000

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1959	1958
Cash	$65,020	$63,706
Accts., etc., rec.	1,980,904	1,911,657
Mkt. secs.§	512,163	808,309
Inventories	983,576	888,919
Prepaid exps.	275,788	161,632
Total curr. assets	3,817,451	3,834,217
Inv., adv., affil. cos.	32,063	103,003
Miges. rec.	14,079	4,366
Fixed assets	44,898,456	42,903,351
Total assets	48,761,989	46,844,937
Due bank	217,578	101,591
Accts. & tax. pay.	2,170,748	1,834,374
Other curr. liabs.	781,172	684,921
Total curr. liabs.	3,169,498	2,620,886
Def. income tax	1,192,400	994,100
Other def. liab.	429,731	192,500
Funded debt	11,000,000	11,100,000
Deprec. res.	12,980,936	12,299,074
Other reserves	862,532	906,461
Capital stock	15,088,900	15,088,900
Surplus	4,037,992	3,643,036
§Market value	711,095	1,099,313
Working capital	647,953	1,213,331

Revamp Entire Tax Structure, Chamber of Commerce Urges

A thorough re-examination of the entire Canadian tax structure was recommended to the federal government in a brief this week by the Canadian Chamber of Commerce.

The review should include the revenue sources and needs of all levels of government, the CCC executive council told the ministers of finance and national revenue.

In an earlier submission, the CCC had recommended specific changes in the legislation covering income tax, excise tax, estate tax and customs (FP, Jan. 30).

In this week's presentation, the CCC contended that the tax system had grown up over the years under the impact of successive annual revisions designed primarily to meet immediate needs.

"No one can say what is its real incidence, what are its effects on savings and incentives, what are the anomalies it perpetuates in security markets, or how it contributes to careless and wasteful business practices," the brief stated.

In view of present conditions, 1960 does not seem to offer a good opportunity to ease taxes, it was stated.

"If revenues prove sufficiently buoyant, it would seem preferable to proceed with a careful program of debt retirement instead . . . This would help to restore the balance between saving and investment, and to reduce our dependence on foreign capital."

On monetary policy, the CCC felt that there is no immediate justification for any material increase in the money supply.

The brief endorsed Ottawa's present policy "even though the level of interest rates associated with these policies is painfully high for businessmen as well as for other borrowers."

It added a warning:

"It is important to avoid any appearance of excessively rigid attitudes in the face of seasonal needs or untoward developments.

"The authorities should certainly be prepared to shift policy promptly if conditions change."

CN Rail Revenues Down in January

MONTREAL (Staff) — Rail revenues of **Canadian National Railways** during January were $53.7 million, down from $55.7 million for the same month a year earlier.

Expenses were $60.1 million, down from $60.4 million in January, 1959.

Net operating deficiency for the month reached $6.5 million, compared with $4.7 million.

Figures show:

	Month of January 1960	1959	Increase or decrease
		$'000	
Op. rev.	53,655	55,676	2,021(D)
Exp.	60,107	60,422	315(D)
Net. op. def.	6,452	4,746	1,706(I)

(D) Decrease. (I) Increase.

We regret to announce

the retirement as Chairman and Director

of

Mr. L. G. Mills

one of the founders of our company

Mills, Spence & Co.
Limited

TORONTO
MONTREAL NEW YORK WINNIPEG LONDON, ENG.

We regret to announce the retirement

of

Mr. L. G. Mills

as a Director

Milner, Spence & Co.
Limited
TORONTO

Members of the Toronto Stock Exchange

March 1, 1960

3773

Shipped safe from dust and moisture... at 50% less cost!

The National Cash Register Company of Canada Limited used to ship accounting machines in expensive tongue-and-groove wooden boxes. Now, a covering of polyethylene film stops dust and moisture in shipping and storage—and a simple wire-bound box cuts shipping costs 50%.

Size is no handicap—film made of UNION CARBIDE Polyethylene can cover freight-car-size heavy machinery or pocket-size spare parts, at trifling cost. Lightweight, tough, and flexible, it's easy to handle, to store, and dispose of after use.

To learn more, write Carbide Chemicals Company, Division of Union Carbide Canada Limited, 40 St. Clair Ave. E., Toronto 7, Canada.

UNION CARBIDE POLYETHYLENE

UNION CARBIDE is a trade mark

Upset College Grants System

Quebec's deal on grants to universities may wreck the whole system of federal aid . . .

By LESLIE WILSON

OTTAWA (Staff) — Quebec's insistence on boosting its own university grants is pushing the federal government onto very thin ice in its dealings with the other nine provinces.

The Quebec position may mean the end, or at least the radical revision, of the present system of federal grants to Canadian universities.

Bill 58 now before the Quebec legislature provides for grants to Quebec universities on the basis of $1.75 per head of provincial population, beginning in 1960-61.

These grants are supposed to take the place of the federal grants.

But the proposed Quebec grants are greater than the federal grants to universities in other provinces.

The latter are calculated on the basis of $1.50 a head of provincial population.

The Quebec grants will be financed by a special arrangement with the federal government.

Provincial corporation tax will be boosted from the present 9% of taxable income to 10% and the increase will be abated against federal corporation tax in Quebec, which will drop from 41% to 40%.

The problem:

To avoid charges of discrimination, the government must extend the tax abatement offer which is being tailored for Quebec, or something like it, to the other nine provinces.

- **Ontario**, would be far better off than it is now if it accepts such an offer on the lines it is likely to take.
- **Alberta and British Columbia**, would be a little better off than at present.
- **The remaining six** would be worse off.

This could mean a double system of university grants.

Ontario is likely to set its own level of grants just as Quebec has done. Alberta and B. C. could also set their own levels.

The federal government would be forced either to match these scales for the other six provinces or else sit back and watch colleges in the other six get along on lower levels of assistance.

Ottawa would like to see Quebec collect another 1% of corporation tax, pay grants to universities at the same level as the federal grants ($1.50 a head of population), and return the difference to the federal treasury.

(Only Ontario and Quebec collect their own corporation taxes. All other provinces rent their corporation taxes to the federal government, receiving in return a tax rental payment equal to 9% of the amount collected.)

(For the other provinces, the 1% tax abatement offer would become a 1% increase in tax rental payment.)

If Quebec agreed to return to the federal treasury the difference between taxes collected and grants paid out (at the $1.50 level), Ottawa could make the same offer to the other provinces without a qualm.

The nub of the difficulty is that Quebec may come out of current negotiations without accepting the obligation to return to Ottawa the difference between taxes collected and grants paid out.

She isn't likely, in the view of observers here, to go back on the commitment under Bill 58 to pay university grants 25c higher than the federal grants.

And the Diefenbaker government has put itself in a bad bargaining position in the negotiations by what is in effect a specific promise, in the Throne Speech, that the university grants dispute will be settled.

If the settlement is made on the basis that no money need be returned:

- **Quebec will collect** some $9.1 million in additional corporation tax, pay out $8.7 million in grants to her universities at the $1.75 level.

Presumably, as corporation tax revenues rise, the grants will rise too. Premier Barrette last week spoke of grants at the $2 level.

- **Ontario would be offered** the chance to collect over $14 million by a 1% increase in corporation tax.

Grants to her universities at the $1.50 level would come to only $9 million. There would be an extra $5 million available to raise grants.

- **B. C. would be offered** a 1% increase in tax rental payment, or an additional $2.9 million in revenue.

University grants at $1.50 would come to $2.3 million.

- **Alberta would be offered** an additional $2.2 million by a 1% boost in tax rental payment.

University grants at $1.50 would come to $1.8 million.

- **The six remaining provinces**, Newfoundland, P. E. I., Nova Scotia, New Brunswick, Manitoba and Saskatchewan, would likely elect to continue under the present system because 1% boosts in tax rental payments either barely cover, or fall short of university grants at the $1.50 level (see table on this page).

But they would be sure to put pressure on Ottawa to match grants in the high-paying provinces.

Additional evidence of the strain placed on provincial revenue sources by the necessity of supporting universities appeared last week.

Ontario's university assistance program is the largest provincial program in Canada.

Seven years ago, Ontario paid $10.1 million to its universities. By the current fiscal year, this had been pushed to $24.3 million.

Last week, Ontario announced its 1960-61 program — $28.7 million to 11 universities.

Although this is a 17% increase on the 1959-60 program, capital grants to three colleges, Ottawa, Carleton and McMaster, have been cut back.

Ontario calculates its grants on the basis of universities' specific needs and several times in the past has cut back grants to single universities.

But this is the first year in which three have been affected.

Some Would Gain

UNIVERSITY GRANTS VERSUS TAX ABATEMENTS

	Grants 1959-60	1% of Corp. Tax. Incomes 1959-60*
	$000's	
Nfld.	669	357
P. E. I.	151	83
N. S.	1,075	635
N. B.	880	521
Que.	†8,750	9,090
Ont.	8,856	14,424
Man.	1,321	1,392
Sask.	1,345	1,029
Alta.	1,849	2,212
B. C.	2,350	2,969

*FP estimates.
†At $1.75 a head of provincial population.

Capital Holdings Opens New Plaza

Capital Holdings Ltd., has opened a shopping centre at Victoria, B.C., the third $1 million shopping centre project launched by the company this year.

Called Colwood Plaza, the 17-unit development is located at Socke Rd., and Island Highway in Victoria's outskirts.

Last month, the Vancouver company opened Shelbourne Plaza, near Victoria, and Penticton Plaza. It is concentrating on several other projects in northern B.C., the prairie provinces and the Lakehead area.

125,000 Housing Units Seen Despite Slow Start

OTTAWA (Staff) — The sharp drop in new housing starts in January does not mean that the bottom has fallen out of housing, nor that the year's starts will fall below the 120,000-125,000 mark which the government is believed to consider a minimum.

This is the view in well-informed quarters here.

Starts in January, 1960, came to 3,772, compared with 4,833 last year.

Completions were up to 7,832 from the January, 1959, figure of 7,349.

Houses under construction were down 8% to 55,734 from 60,423.

Of the houses started last fall, authorities estimate that some 15,000 will come on the market between now and June.

This is about the same number as last year, and the cost to the consumer on what is considered a low-cost three-bedroom home averages only about $250 more than a year ago.

This is the sort of home which sells in Saskatoon for about $10,000 and in the Toronto suburbs for about $15,000.

The authorities here have noted a certain reluctance by both builders and institutional lenders to make commitments until spring.

A principal reason, it is thought, lies in the 15,000 CMHC houses which still have to come on the market carrying a mortgage of only 6%.

Nobody is in a hurry to build houses carrying a mortgage of 6¾% until these are disposed of.

In most places, most of the institutional lenders (including the big insurance companies) have not yet made firm allocations of funds for housing.

Nor, in most places, are the builders pressing them.

But a housing program of 125,000 starts, much more modest than that of the last two years, **can easily be accomplished even if it doesn't start rolling** till April.

Company Reports

Pulp and Paper

BROWN CO., Berlin, N.H., consolidated net profit of $714,203 for year ended Nov. 30, 1959, was 45% lower than previous fiscal year's $1,295,631.

Sales were 6.3% higher. Figures for 1959 include sales made by **Resi-Chem Corp.**, in which Brown acquired controlling interest in latter part of 1959; excluding such sales, the year-to-year sales gain becomes 5.2%.

Principal increases were in paper and plywood. However, sales of sulphite pulp were down substantially from 1958 and the selling price on one of the principal grades was lower, resulting in a loss on this line.

Most product lines showed reduced profit margins as labor rates were increased without corresponding increases in selling prices, chairman L. F. Whittemore says.

Principal products of subsidiary Resi-Chem Corp. are wet strength resins for the paper industry and adhesives for the plywood and furniture industries. Other products will be added this year and it is expected Resi-Chem will show an increase in 1960 over last year's sales volume of $1,352,573.

Company also expects increased sales and earnings from the other segments of its business in 1960, despite continuance of depressed sales and prices in the case of the sulphite pulp operation.

Capital expenditures totaled $3.5 million in latest fiscal year. Principal projects were construction of a plant at Birmingham, Ala., for manufacture of sewer and drainage pipe and conduit; and additional space at company's Gorham, N.H., paper mill and North Stratford, N.H., plywood mill.

All these projects are now nearing completion.

CONS. INCOME ACCOUNT

Years Ended Nov. 30:	1959	1958
	$	$
Net sales	58,888,381	55,407,620
Net earnings	4,697,358	5,269,822
Less: Depr. & depl.	3,459,929	3,185,265
All. int.	293,226	378,926
Inc. tax res.	230,000	410,000
Net profit	714,203	1,295,631
Less: Com. divds.	791,694	776,595
Surplus for year	477,491	519,036
Deficit.		
Times All Interest Earned:		
Before depr. & depl.	16.02	13.91
After depr. & depl.	4.22	5.50
Earnings per Share and Dividend Record:		
Common	$0.27	*$0.50
Paid	0.30 + 2% stk.	0.30
*Includes 12c per share being refund rec'd. of prior years' Federal income taxes.		
Shares o/s as at Nov. 30:†		
Common, $1 par	2,638,981	2,588,651
†Not including 52,214 shares held in treasury.		

CONDENSED CONS. BALANCE SHEET

As at Nov. 30:	1959	1958
Cash	$1,378,220	$1,608,739
Accts rec. less res.	5,698,617	5,916,873
Inventories	14,409,278	13,278,605
Prep. & tax ins.	946,220	786,320
Total curr. assets	22,432,335	21,590,537
Misc. assets	1,282,036	1,511,339
Fixed assets*	46,354,627	46,157,165
Total assets	70,069,998	69,259,041
Bank notes pay.	2,000,000	1,200,000
Accts., etc., pay.	5,667,892	4,819,516
Taxes	68,572	653,496
Total curr. liab.	7,736,464	6,673,012
Def. inc. tax	1,410,000	1,265,000
Funded debt	4,377,200	4,676,600
Capital stock	1,801,747	1,751,417
Capital surplus	11,385,418	10,717,287
Earned surplus	43,359,169	44,175,725
*After depr. of	37,937,069	35,176,890
*After depl. of	5,920,039	5,820,299
Working capital	14,695,871	14,917,525

Public Utilities

QUEBEC POWER CO., Quebec City, net profit of $1,681,226 for 1959 was 4.3% higher than 1958's $1,611,833.

Total operating revenue rose 8.5% to $15,823,727. Addition of automatic equipment in certain operations and mechanization of accounting procedures made it possible to transact more business without staff increase, President J. A. Fuller says.

Largest expense item was $5,936,272 paid for power purchased, an increase of 14.6% over 1958. On the company's gas operations, report shows a drop of 4.5% in sales revenue.

Company has incorporated a new subsidiary, **Frontenac Gas Ltd.**, to undertake, if and when desirable, all operations related to the sale and distribution of natural gas in the Quebec City area.

Sale of the wholly-owned subsidiary, **Quebec-Autobus Ltée**, was undertaken to permit company to concentrate all its efforts and resources on providing electric and gas services. Proceeds from the sale will be used for expansion and improvements.

Capital expenditures in 1959 amounted to $3,108,415 compared with $2,555,622 in 1958. Three additional conductors forming a new 66,000 volt circuit between Quebec City and Beaupré were completed.

Some 105 miles of distribution circuits were constructed to supply customers, mostly in rural areas. Additional distribution transformer capacity effected during the year was 48,450 hp.

Electricity sales rose by 11.8% over 1958. System peak load reached a new high of 296,000 kw or 398,000 hp.

At end of 1959, company had 125,849 electricity customers, an increase of 4,342 in 1959. Average annual use of electricity by residential customers was 4,229 kwh, vs. 3,873 kwh in 1958.

Company had 5,808 gas customers at year-end, 561 fewer than a year earlier.

INCOME ACCOUNT

Years Ended Dec. 31:	1959	1958
	$	$
Gross revenue	15,906,754	14,626,669
Net earnings	4,943,810	4,596,622
Less: Deprec.	1,311,603	1,221,873
All. int.	434,720	489,134
Res. inc. tax	1,466,261	1,273,782
Net profit	1,681,226	1,611,833
Less: Com. divds.	1,112,101	995,859
Surplus for year	569,125	615,974
Times All Interest Earned:		
Before deprec.	10.20	9.40
After deprec.	7.49	6.90
Earnings per Share and Dividend Record:		
Common: Earned	$2.41	$2.33
Paid	1.60	1.45
Shares o/s as at Dec. 31:		
Common, n.p.v.	696,810	689,514

CONDENSED BALANCE SHEET

As at Dec. 31:	1959	1958
Cash & invest.	$2,932,291	$2,322,563
Accts. rec.	1,752,465	1,341,016
Mat. & supplies	533,783	351,214
Prep. chgs.	203,473	186,290
Total curr. assets	5,421,012	4,601,083
Misc. assets	89,683	113,464
Invest in subsid.		1,800,750
Fixed assets*	30,667,513	29,031,582
Total assets	36,179,208	35,571,879
Total curr. liab.	2,684,316	2,237,597
Consumers' dep.		217,987
Def. credit	531,460	448,000
Funded debt	14,720,000	14,977,000
Def. liab.	488,670	523,194
Capital stock	14,668,780	14,479,004
Surplus	3,085,982	2,689,017
*After depr. of	15,785,314	14,820,199
▲Incl. in curr. liab. in 1959.		
Working capital	2,737,696	2,363,486

Business on Call In A-Attack Plan

Here's how Ottawa plans to keep the country operating if we're attacked . . .

OTTAWA (Staff) — Government planning for essential services in the event of air attacks on Canada is reaching the stage when business will soon be involved.

A skeleton "Emergency Measures Organization", now operating under the Privy Council office, is coordinating efforts by the appropriate departments to work out plans for preventing complete paralysis if Canada comes under nuclear attack.

The key job of ensuring continuity of essential supplies (military and civilian) is in the hands of what would ultimately be an "Emergency (or War) Supplies Agency", to which provincial and municipal governments and CD forces could turn for "survival needs".

The shadow organization for present planning will consist of an "Emergency Supply Planning Branch" in the Department of Defence Production.

At the very outset it is expected to start consultations with local governments and with the distributive trades.

Its concern will be with food, fuel, and essential "survival materials", which might include everything from blankets to lumber and automotive equipment.

Medical supplies are already being stockpiled by the Department of National Health and Welfare.

The job will be to arrange with the trades concerned that stocks of all necessities are available for local authorities trying to establish services after an atomic raid.

One of the vital requirements will be transport and communications.

Since road transport is under provincial jurisdiction, the central EMO is looking after it and has already had some preliminary consultations with highway carriers. But rail, air and water transportation services are to be organized through the Department of Transport, along with telecommunications and weather services.

DOT is not establishing a special branch for emergency planning; but the necessary men are being added to each of the branches so that they can consult with the operators concerned.

The Marine Branch is understood to be well in hand with its planning for water carriage.

In the vital supply field, the Department of Defence Production has still to recruit all the principal officers.

The top posts, now being advertised by the Civil Service Commission, are:

- **Director** of the Branch, at $11,500-$12,500.
- **Five Administrators**, at "up to $10,140"; for food; for all materials, other than medical supplies; for energy and fuel of all kinds; for rationing, allocation and control; for procurement, whether by purchase or requisition. Since the administration of arrangements for feeding and housing and moving people after an atomic attack will be in the hands of local authorities, the federal planning must be done in close concert with them.

It must also be largely dependent on existing commercial arrangements, such as the location of warehouse stocks, and on DOT's transport arrangements for moving them.

The Trade Administrator and the Procurement Administrator will have to consider how a controlled rationing system can be introduced at a moment's notice, how supplies can be procured by orderly methods and not simply seized, and even whether in the circumstances imagined it will be possible to rely on acceptance of ordinary currency.

Anybody looking for $12,000 a year and a real brain-twisting puzzle?

OPPORTUNITIES

How can you see ahead?
Do what many thousands of successful executives do every week — read The Financial Post. See where business is heading; get information that will help your success in business and in your personal life. Yearly by mail in Canada: $8; elsewhere $9 yearly

ADDITIONAL LINES
Successful manufacturer with offices and representation in principal cities coast to coast in Canada requires additional reputable lines to sell to boilerroom trade.
Box 352, The Financial Post, Toronto

MANUFACTURING
BUSINESS WANTED
Established Canadian manufacturing company interested in diversification through acquisition of Canadian Companies now producing:
- Equipment for materials handling
- Moulded and laminated polyester fiber glass
- Electronic components or assemblies
- Instrumentation

Company should have history of successful operation with possibility of improvement through support of our strong financial background, progressive management, technical assistance and established distribution.
Send information describing products, financial situation, key personnel, sales volume and methods of selling. Your reply will be kept in strict confidence.
Box 351, The Financial Post, Toronto

BUSINESS LOANS
$10,000 - $75,000
Inquiries invited from responsible companies seeking immediate money for plant expansion, additional working capital, financial reorganization, succession duty, taxes, etc.
WILLIAM DRAPER
TORONTO
EM 6-9710, evgs. CL 1-9658
Realty Investment Broker

WANTED FOR EXPORT
Surplus, Overruns, Seconds, Inventory Clearances, Discontinued Packaging Materials.
Kraft, Newsprint, Tissue, Waxed, Glassine, Cello, Poly, Boardstock, Foil, Corrugated, etc.
Trans-Canada Surplus Sales
146 Jarvis St. Toronto — 5637 Cork St. Montreal
EM 8-8191 UN. 6-9581 ext. 711

LARGE DENTAL PRACTICE FOR SALE
A rare opportunity — lucrative and well-established practice in finest location in Alberta city. Three operating rooms, lab., dark room, fully equipped. Reason for selling—specializing—full particulars apply
Box 308, The Financial Post, Toronto

$25,000 to $50,000 AVAILABLE
to purchase active interest in sales or light manufacturing company in the Montreal area. Lines should be of a mechanical nature such as material handling, machine tool or similar equipment. Apply
BOX 327, THE FINANCIAL POST, TORONTO

Retail Lumber & Builders Supplies and Fuel
Large annual turnover, located in thriving centre, fully equipped including 5 storage buildings, 4 delivery trucks, modern office. Health reason for selling. For more information call G. M. Kettlewell, Realtor, Strathroy, Ont. 324-J

ESTABLISHED BUSINESS
in Ontario or Quebec
WANTED
Principals seek to purchase profitable business with potential for expansion.
Will consider retaining present management.
All replies will be acknowledged and held in strictest confidence.
BOX 333, THE FINANCIAL POST, TORONTO

MANUFACTURING FACILITIES
AVAILABLE
Large new factory near Toronto has available manufacturing capacity. Fully equipped to handle all medium range of sheet metal production up to ¼ inch thick. Pipe, tube and steel section fabricating and bending. Arc, gas and resistance welding. All necessary jig and tool design and manufacture in own tool room. Storage facilities in Toronto and Montreal.
Box 345, The Financial Post, Toronto

OPPORTUNITIES

Ottawa Company Interested in Selling
INDUSTRIAL WINDOWS
in Ottawa and Valley. Presently selling Industrial Doors. We have trained "take-off" men and installation crews. Our connections with builders and architects are excellent.
Box 298, The Financial Post, Toronto

WANTED
FOREIGN BUSINESS CORPORATION
Operating under Section 71 of the Income Tax Act, active and in good standing and having a taxation year ending previous to 1959. *Reply to*: Benjamin Robinson, Q.C., 905 Transportation Building, Montreal, Quebec.
TELEPHONE VIctor 5-3242

ARE YOU INTERESTED IN SELLING YOUR BUSINESS?
Long established Montreal company, with record of corporate building, desires to purchase going concern with annual sales of up to $1,000,000. The organization we are looking for will not be in the soft goods or perishable items business. Also, there will be a record of consecutive years' profits which will bear complete investigation. Please write stating full particulars to:
BOX 332, THE FINANCIAL POST, TORONTO, ONT.

$1,100,000.00
REQUIRED
for substantial foreign real estate development
attractive tax concessions
return more than 20% per annum for 10 years guaranteed
this will stand the most thorough investigation
PRINCIPALS ONLY
BOX 350,
THE FINANCIAL POST, TORONTO

COLLECTIONS: 10%
WE GUARANTEE TO COLLECT
for ten per cent anywhere! Licenced, bonded proven Fifteen hundred references Write DIXON Commercial Investigators Ltd.; Bank of Nova Scotia Bldg., St. Catharines, Ont.

EXCLUSIVE DISTRIBUTORSHIP
available for the famous Gertrude Ederle fibreglass swimming pools, manufactured in Canada to retail at $1,500, completely installed. Over 1,200 pool potential on 10-year lease-a-pool or lease back plan. Only a financially responsible business man will be appointed. U. S. Pool Sales Canada Ltd., 3267 Bloor St. W., Toronto. Phone BE. 9-4369. See our ad on page 17.

B.C. Logging Operators
with 60 million feet of timber at their disposal and 200 million feet in the offing, require capital. Interested parties please send their replies to:
Box 349, The Financial Post, Toronto
All inquiries will be confidential.

Industrial Lines Wanted
Technical Sales Rep., Covering Pulp & Paper, Aircraft & Marine. Interested in Additional Lines for Quebec Area.
Box 347, The Financial Post, Toronto

Distributors Wanted!
EXCLUSIVE FRANCHISES FOR ONTARIO & QUEBEC
Now available for first time exclusive franchises for popular metal products used in concrete work:
"SNAP-IN-FORM TIES"
PANEL CLAMPS
ANKORTITES, ETC.
(All guaranteed 3000 lb. test)
Also Stamped ("Pressed Steel") Wedges—guaranteed uniformity of 6000 lb. test.
Sold in huge quantities. Extremely competitive in price.
You would be dealing with an old established and responsible manufacturer of metal products.
An excellent proposition for firms with financial responsibility.
Address Box 317
The Financial Post, Toronto

MUNICIPAL ABATTOIR
SALE, LEASE OR RENT
The City of Toronto desires to dispose of the Municipal Abattoir and invites offers to purchase or lease the entire premises as a going concern. If the City does not dispose of the Abattoir by sale or lease, it will consider offers for renting space for substantial slaughtering operations.
Interested parties may obtain information from the offices of Mr. E. E. Hunt, Commissioner, Municipal Abattoir, Foot of Tecumseth Street, Toronto 2, EMpire 8-6169, or Mr. D. Alexander, Director of Real Estate, Room 202, City Hall, Toronto 1, EMpire 6-8411, Local 531.
Sealed Offers setting out the details of the proposal, together with a cheque payable to the City Treasurer in the amount of $25,000 in the case of an offer to purchase, or in an amount covering the first six months rent in the case of an offer to lease, addressed to the Chairman, Board of Control, City Hall, Toronto 1, must be in the hands of the City Clerk at Room 209, City Hall, not later than 12 o'clock noon, Monday, the twenty-eighth day of March, 1960. Envelopes are to be plainly marked "Tenders re Municipal Abattoir".
No commission will be payable.
The highest or any offer will not necessarily be accepted.
NATHAN PHILLIPS, Q.C., (Mayor),
Chairman, Board of Control.

REAL ESTATE *A Dominion-wide market place for buyers and sellers of land, residences and commercial buildings*

MOST PROFITABLE REAL ESTATE INVESTMENTS AVAILABLE

Properties leased to highest rated tenants yielding net profits exceeding eight per cent. annually after all costs, including payments retiring the mortgage. For sound real estate investments contact

Exclusive Listings

12 Shuter Street — M. H. LIPTON REAL ESTATE — EM. 4-3161

Members of Toronto Real Estate Board

DISPLAY ADVERTISING RATES

$9.80 per column inch (one column wide x one inch deep) or 70 cents per agate line (14 agate lines = one column inch). Copy must be in Toronto Office Monday a.m. **Display advertising in this section is payable in advance.**

IN QUEBEC CITY

Approx. 45,000 Sq. Ft.
ONE FLOOR BUILDING
plus 183,000 Sq. Ft. of Land
including Railway Siding, located in St. Malo Industrial District
A Real BARGAIN for **$136,500**
Apply: J. G. BESHWATY — UN. 1-8477
343 Notre Dame St. East — Montreal, P.Q.

EDMONTON FOR RENT — RETAIL STORE

With 20 ft. frontage on Jasper Avenue by a depth of 100 ft. Suitable for any first class retail.

WRITE, WIRE OR PHONE A. W. HANSON
EXCLUSIVE AGENTS
SINCE Weber Bros. AGENCIES LIMITED 1911
REALTORS
10013-101A Ave., Edmonton, Alberta • Phone GArden 4-7341

FOR LEASE

FREDERICTON, N.B.

6,600 sq. ft., One Floor
Private C.N.R. Siding
Ample Parking Area for Transport Trucks
Immediate Occupancy.

BOX 340, THE FINANCIAL POST, TORONTO

MOVE IN!

on markets created by the West's industrial boom.

We'll help you establish your plant in

LETHBRIDGE, ALBERTA

Serviced industrial park, attractive gas, water and power rates.

enquiries treated in confidence

INDUSTRIAL COMMISSIONER
CITY HALL — LETHBRIDGE, ALBERTA

new factories for rent...

AT AJAX—35 minutes from downtown Toronto

- On 4-lane superhighway 401 • Paved roads—ample parking
- Building occupies less than ⅓ of site—ample room for expansion
- Lower taxes—lower rentals • High-pressure steam, etc.

Early occupation—2000 to 50,000 sq. ft. Flexible leasing arrangements provide for your future change of plans or requirements.

For complete details, phone or write:

SLOUGH ESTATES (CANADA) LTD.
Royal Bank Building, Toronto, EM. 3-9033

Japan Orders More Coal From Western Mines

Firm orders for 485,000 tons of coal have been placed recently with three western Canadian coal mines by the Japanese steel industry.

An additional 60,000-ton order is understood to be on the way to another company.

These are the orders:

Crow's Nest Pass Coal Co., Michel, B.C., for 225,000 long tons. It follows an order for 60,000 tons placed earlier this year by Japanese mills.

Coleman Collieries Ltd., Coleman, Alta., for 100,000 tons.

D. A. Sutherland Export Co., Vancouver, for 100,000 tons.

West Canadian Collieries, Blairmore, Alta., is believed to be receiving an order for 60,000 tons.

Except for the Sutherland order (which will be filled from the Canmore field near Banff, Alta.), the coal will be drawn from mines in the Crowsnest Pass region of southeastern British Columbia.

Crow's Nest Pass Coal Co.'s order will cost the Japanese buyers $10.50 per ton, including shipping charges. The Canadian government pays a subvention of $4.50 per ton.

It will provide full-time work for 650 miners for one year.

Details of the other orders are not available.

In 1958 Japanese mills placed an order for 100,000 tons with western Canadian coal mines for delivery in 1959. Crow's Nest Pass Coal supplied 55,000 tons; the balance came from Coleman and West Canadian.

Milan Trade Fair To Run April 12-27

More than 4.3 million visitors are expected to attend the 1960 International Trade Fair in Milan, Italy.

Fair opens April 12. Its final two days, April 26 and 27, are reserved for foreign visitors and clients. Every Tuesday and Friday morning is reserved for businessmen and foreign visitors.

Canadian businessmen may obtain letters of introduction, and cards entitling them to a wide range of services for visitors, from the Italian Trade Commissioner at 34 King St. E., Toronto.

ATLAS STEELS LTD., 420 shares issued in January on conversion of $10,000 convertible debentures, 1951 issue, due Dec. 1, 1967. Outstanding shares now total 1,089,397 shares.

REAL ESTATE *A Dominion-wide market place for buyers and sellers of land, residences and commercial buildings*

COMMERCIAL, INDUSTRIAL SITES and RESIDENTIAL PROPERTY

We invite inquiries from firms interested in expanding in the West. Full Real Estate, Insurance, Property Management & Investment services available.

CAMPBELL & HALIBURTON LTD.

Winnipeg, 2005 Portage Ave. — Regina, 1769 Cornwall St. — Saskatoon, 730 Broadway Ave.
Calgary, Bowness Rd. & 24th St. N.W. — Vancouver, 109 Glenmore Dr. S.S. No. 2, West Vancouver

DESK SPACE

WEST END MONTREAL — NO PARKING PROBLEMS
Typewriter — Adding Machine — Telephone Service
Filing Cabinet — All Office Conveniences
Mr. A. Henry, 5725 Monkland Ave., Montreal. HU. 8-7592

APARTMENT HOUSE FOR SALE

For sale directly from owner, one of the most interesting apartment buildings of its class in Montreal. Ultra modern lay out, top construction, excellent location, long term mortgage at 5% only. Minimum cash: $130,000. This prestige property is being offered because owner is leaving the country. No agent. For information, write: **Advertiser, Box 82, Station Outremont, P.Q.**

OTTAWA

Very choice site, 230' by 304', in central location. Frontages on Queensway, park and main access street from city centre make this outstanding for motel or hotel and apartment development.

Please contact R. C. ADAMS
Rhodes Real Estate Limited
420 O'Connor St., Ottawa

OTTAWA
Choice Downtown Location

Educational institution property being disposed of in planned expansion programme. Consisting of 2 large 4 storey, stone and brick buildings together with auxiliary buildings on land area over 59,000 sq. ft. 6 blocks from Parliament Buildings near National Defence Headquarters, ideal hotel site.

Write — L. A. MCKINLEY AGENCIES LIMITED
REALTORS
78 Sparks St.
Ottawa, Ontario

STORE FOR LEASE

2,400 square feet located in the
Greater Hamilton Shopping Centre
Apply Management Office
GREATER HAMILTON SHOPPING CENTRE LIMITED
Hamilton, Ontario
LIBERTY 4-0414

REAL ESTATE | *directory*

G. R. DUNCAN & CO. Limited
Realtors • Insurers
Commercial, trackage and industrial sites; water front properties
121 MAY STREET SOUTH — FORT WILLIAM

A complete real estate service to businessmen
W.H.Bosley & Co.
Somerset House/27 Wellesley St. E., Toronto, WA. 4-2533

Test Helicopters For Logging Work

From Our Own Correspondent

VANCOUVER — Helicopter logging may be just ahead.

A definite test is in the making by **Pacific Helicopters Ltd.,** a year-old Vancouver company which is believed to be the first to lay down specifications for logging helicopters.

Three are being built for Pacific Helicopters by **Vertol Aircraft Co.** of Pennsylvania and Arnprior, Ont., which was purchased last month by **Boeing Aircraft Co.** of Seattle.

Pacific Helicopters came into being with the purchase last spring of the helicopter operations of **Pacific Western Airlines.**

Head of PH is James Storie, formerly with **Trans-Canada Air Lines.**

The British Columbia government will make timber available for the experiments at salvage timber rates.

Alert Bay, upcoast between Vancouver Island and the mainland of British Columbia, is reported to be the site of the tests.

The experiments could revolutionize logging by making available millions of board feet of timber now considered inaccessible, high up West Coast mountainsides where conventional logging methods fail.

Three Vertol, twin-rotor, turbo-jet machines are being built for the job, to PH's specifications.

Vertol already has a twin-jet helicopter scheduled for production this year which will pack a 9,000-lb. payload, the minimum considered economic for logging.

These could carry 1,000 bd. ft. per load.

Reports from Pembroke, Ont., say that estimates on a 14 million bd. ft. operation over 7 mi. demonstrated a saving of $13 per 1,000 bd. ft. over regular logging methods.

Vertol is pushing ahead with designs for helicopters with lifting capacity of 12,000 lb. to 14,000 lb.

The coming of helicopter logging was presaged last year when **Okanagan Helicopters,** the Vancouver-based company which is the largest commercial helicopter company in the world, won a contract to lift power poles and towers in California along the route of an isolated power transmission line.

Company Reports

Steel

CANADIAN VICKERS LTD., Montreal, consolidated net profit of $112,569 for year ended Nov. 30, 1959 totaled $112,569. For the previous fiscal year, net profit amounted to $1,085,289.

The reduced demand for capital goods continued during the first half of 1959. A more favorable volume of sales developed in the second half but at lower prices, Chairman A. E. Walford and President R. C. Pearse report.

Orders on hand in the marine division will provide substantial volume through 1960 and part of 1961. Orders were taken at highly competitive prices.

Two small vessels, an ice breaker and buoy vessel and a fisheries patrol vessel were delivered during the year. A destroyer escort, HMCS Mackenzie, is under way.

Late in the year, construction started on the first full size Upper Lakes type bulk carrier ever constructed in Montreal. An order for a sister ship has also been placed.

Delivery is scheduled for 1961 for a cargo and passenger vessel, which will be a gift from Canada to the West Indies Federation.

Flow of orders in the engineering division improved in the second half, although the lower prices do not provide fair return on capital investment, directors report.

Major work in the engineering division included reactors, columns and tanks for **BP Refinery** in Montreal; fermenters, storage tanks and copper work for brewers and distillers; high-pressure high-temperature hot water boilers for **Trans-Canada Air Lines.**

Work continued by the hydraulic department for the Kundah project in India, the Warsak installation in Pakistan and nine sluice gates were delivered to the Manitoba Electrical Board for the Kelsey generating station on the Nelson River.

Company has secured a large order for a number of antennae to be delivered under the Canadian-U.S. Joint Defence program.

Company entered the new year with a backlog of orders increased 50%—60% in the marine division and 30% in the engineering division.

Vickers Krebs Ltd., a partially owned subsidiary, did not enter into any new contracts for chemical plant construction. However, directors point out that current year closed with more prospects than the previous year.

CONS. INCOME ACCOUNT

Years Ended Nov. 30:	1959	1958
Net earnings	$203,579	$2,218,556
Less: Deprec.	395,588	732,036
Income tax res.	14,578	901,431
Net profit	112,569	1,085,289
Less: Com. divds.	327,000	681,250
Surplus for year	4214,431	404,039

‡Recovery.
4Deficit.

Earnings per Share and Dividend Record:		
Common	$0.21	$1.99
Paid	0.60	1.25
Shares o/s as at Nov. 30:		
Common, n.p.v.	545,000	545,000

CONDENSED CONS. BALANCE SHEET

As at Nov. 30:	1959	1958
Cash & Dom. bds.	$482,028	$285,329
Accts., etc., rec. less res.	6,012,417	6,346,971
Inventories	5,313,738	5,206,099
Total curr. assets	11,808,183	11,918,399
Misc. assets	372,292	348,418
Fixed assets‡	5,375,808	6,702,611
Total assets	17,356,283	18,969,428
Bank overdraft	1,504,815	1,964,583
Accts., etc., pay.	2,791,881	2,270,763
Taxes pay.	318,150	840,023
Adv. pay. on contracts	283,217	84,946
Total curr. liab.	4,898,063	5,168,315
Conting. res.	398,306	398,306
Capital stock	2,655,000	2,655,000
Capital surplus		141,793
Earned surplus	9,604,914	10,606,014
‡After depr. of	11,840,203	11,270,564
Working capital	6,910,120	6,750,084

Aviation

DE HAVILLAND AIRCRAFT OF CANADA LTD., Toronto, net loss of $1,742,018 for the year ended Sept. 30, 1959 compares with a net profit of $1,049,189 in the previous period.

The loss is attributable to the costs incurred in the development of the new STOL (short takeoff and landing) aircraft, the DHC-4 Caribou, P. C. Garratt, vice-president and managing director, reports.

First prototype took the air in July 1958. In 1958-59 fiscal year, development and manufacturing costs exceeded $10 million, and from inception of the Caribou program, have exceeded $20 million.

A small number of Caribou aircraft have been delivered to the U.S. Army for evaluation. Company expects the aircraft will be accepted by the U. S. armed forces as the standard three-ton STOL aircraft in the 1960-65 period.

A Caribou is currently on a world demonstration. Prospects for civil sales in the oil producing Middle East countries, and in areas lacking developed communication systems, are very encouraging, Mr. Garratt says.

An order from the British Army for a number of DHC-2 Beavers is expected to assure production through 1960.

There is a continued demand for the DHC-3 Otters.

Sales this year will be down substantially, because the Beaver, Otter and Tracker activities decline before the Caribou program will have developed sufficiently to replace fully these types. Layoffs of plant and office staffs reduced personnel from 4,400 to 2,300. Further, comparatively small layoffs are anticipated.

Results for the current year are expected to be more satisfactory than in 1959.

INCOME ACCOUNT

Years Ended Sept. 30:	1959	1958
Operating profit	4$1,187,530	$1,803,751
Less: Deprec.	745,548	754,562
Income tax	$191,060	‡
Net profit	41,745,018	1,049,189
Less: Cl. A divd.	160,000	160,000
Cl. B divd.	30,000	30,000
Surplus for year	41,932,018	859,189

4Loss or deficit.
‡Recovery.
‡No provision has been made for income tax as taxes otherwise payable have been offset by previous adjustments relating to earlier years.

Earnings per Share and Dividend Record:		
Class A†	d$54.44	$32.79
Class A‡	4	25.46
Paid	5.00	5.00
Class B‡	4	23.46
Paid	3.00	3.00

†Before (after) participation.
4None available.

Shares o/s as at Dec. 31:		
Class A, n.p.v.	32,000	32,000
Class B, n.p.v.	10,000	10,000

CONDENSED BALANCE SHEET

As at Sept. 30:	1959	1958
Cash	$8,345	$6,105
Invests.		1,500,000
Accts. rec., less res.	4,303,337	2,915,212
Adv. on contracts	32,963	71,873
Inventories	9,167,289	5,267,207
Total curr. assets	13,512,454	9,760,399
Investments	60,359	60,359
Misc. assets	351,270	278,432
Fixed assets*	5,657,246	6,243,131
Total assets	19,581,329	16,342,271
Bk. loan & o'draft	5,287,628	652,581
Accts. & tax. pay.	4,049,693	3,513,714
Total curr. liabs.	9,337,321	4,166,295
Conting. res.	100,000	100,000
Def. inc. tax		925,000
Capital stock	306,000	306,000
Res. fund	4,000,000	4,000,000
Capital surplus	4,851,072	4,851,072
Earned surplus	986,936	1,993,954
*After depr. of	5,020,588	4,297,973

4Arising from sale of land and buildings.

Working capital	4,175,133	5,594,104

Oil

CONSOLIDATED WEST PETROLEUM had a net profit of $271,972 in 1959. The previous year's net of $514,191 is not comparable because provision for well costs was written off in the balance sheet. On basis comparable to 1959, 1958 profit would have been $203,340.

Gas sales in 1959 were ahead 17.6% to $928,185.

A test of Trenton formation is under way on company acreage about a mile offshore. It will be completed in the spring. A similar test of the deeper formation is now under way by **Imperial Oil** on shore.

Drilling subsidiary, **Underwater Gas Developers,** earned a profit during the year and repaid $241,512 of 5½% notes. Con West Pete's share of subsidiary profits was $40,588.

INCOME ACCOUNT

Years Ended Dec. 31:	1959	1958
Gas sales	$928,185	$780,366
Add: Oth. inc.	38,630	32,124
Less: Oper. & prod. exp.	144,311	120,669
Gen. admin. exp.	52,188	60,684
Debent. interest	21,862	30,517
Depreciation	93,040	86,429
Preprod. exp. w/o	82,733	.....
Amort. of wells	225,509	.....
Inc. taxes	75,000	.....
Net profit	271,972	•514,191

Earned per Share and Dividend Record:		
Common: Earned	$0.25	•$0.47
None paid.		

•Net profit in 1958, on the same basis as 1959, after write-offs, would have been $203,340 or 18c per sh.

Note—Company's share in net profit of subsidiary amounted to $40,388 in 1959 and $52,479 in 1958.

Shares o/s as at Dec. 31:		
Common, n.p.v.	1,100,000	1,100,000

CONDENSED BALANCE SHEET

As at Dec. 31:	1959	1958
Cash	$200,174	$293,852
Accts., etc., rec.	533,986	541,966
S.t. invests.	150,000	.....
Prepaid exp.	7,872	919
Total curr. assets	894,032	838,737
Invest. in subsid.	85,007	85,007
Bldgs. & equip.†	241,028	225,429
Prod. wells	1,151,526	4
Misc. expenses	20,334	15,737
Total assets	2,391,927	1,164,910
Total curr. liabs.	275,801	181,365
Funded debt	175,000	306,325
Capital stock	840,399	840,399
Surplus	1,100,727	•163,379

†After deprec. of
4After amort. of 767,907
•Deficit.

§In 1959, co. changed its accounting method to include producing wells, previously written off against income. Comp. figures for producing wells in 1958 would have been $1,018,314.

Working capital	618,231	657,172

CALGARY & EDMONTON CORP., option granted to president on 25,000 shares at $20.25 a share, exercisable as to 20% of shares under option in each of five years commencing Jan. 1, 1961. Option expires Jan. 30, 1965.

Suggest Price of $2 lb. For Alberta's Baby Bees

Special Correspondence

EDMONTON — A tentative price of 12c oz., or $2 lb., has been set by Alberta apiarists for bee brood.

Price setting was necessary after enquiries resulting from the announcement of University of Alberta's entomology chief, Dr. Brian Hocking, that baby bees are nutritious and offer definite sales possibilities: (FP, Jan. 2).

Alberta beekeepers appealed to the provincial apiculture branch to estimate a price that would be fair to them and to potential buyers.

Assistant provincial apiarist Alan Frost, who set the tentative price, believes that the $2 lb. rate will return to the apiarist a profit comparable to honey production plus return for extra labor.

He points out that this price, plus the cost of processing and packaging will give the buyer a reasonable margin of profit and still keep the retail price lower than foreign imports.

Several eastern companies investigating the possibility of putting baby bees on the market, and fried bees are beginning to appear in Canadian restaurants.

CPR Rail Revenue Down in January

MONTREAL (Staff) — Rail revenue of **Canadian Pacific Railway** during January was $35.6 million, a decrease of $1.6 million compared with the same month a year earlier.

Expenses during the month were down too, $35.1 million compared with $36.8 million

Net rail earnings were $481,164, up from $310,853.

The figures show:

	1960 $	1959 $	Decrease
Rail. rev.	35,564,259	37,157,891	1,593,632
Rail. exp.	35,083,095	36,847,038	1,763,943
			Increase
Net earn.	481,164	310,853	170,311

CAREERS *This is Canada's national meeting place for executives who have positions to offer, and for those who have ability to offer*

EMPLOYMENT WANTED

Need more money?
Investment news in The Financial Post can help you in many specific ways. Read it regularly. Subscribe today.
In Canada: $5 a year; 2 years $14
Elsewhere: $9 a year; 2 years $16

EXPERIENCED
Purchasing Agent, Traffic & Customs Mgr.
foreign and domestic — desires change. Excellent references. Will re-locate.
Box 319, The Financial Post, Toronto

EXPORT MANAGER AND SALESMAN AVAILABLE
Canadian; wide experience Latin American and European Markets; linguist; accountant; engineering background.
Box 320,
The Financial Post, Toronto

PROFESSIONAL ENGINEER
With successful record as Ass't. Production Manager, Chief Engineer and Plant Engineer seeks position in medium or small company or consulting firm where wide knowledge of industrial methods, management, plant construction, layout, machinery and plant services can be used to improve and expand the business. Responsibility and challenge desired in place of security benefits. Long term prospects more important than immediate salary. Limited investment possible. Box 321, The Financial Post Toronto.

COMPTROLLER
Chartered Accountant, age 31, presently employed as Comptroller by medium-sized company wishes to obtain employment in similar capacity with a progressive organization in Toronto.
Reply Box 322, The Financial Post, Toronto

SALES AND/OR MANAGEMENT
Age 39, British-born. Single. Experience includes engineering sales, manufacturing management. Sound engineering background. Vancouver preferred; will relocate. Resume on request.
Box 329, The Financial Post, Toronto

CHARTERED SECRETARY
30 years old seeks position as Secretary and/or Treasurer or Ass't. Secretary or Accountant.
Box 331,
The Financial Post, Toronto

EXECUTIVE SECRETARY
Fully experienced in diversified fields—legal, medical, trade show, fund-raising and general business—desires position offering greater scope. Résumé on request.
Box 338, The Financial Post, Toronto

PRODUCTION ADMINISTRATION
15 years experience; available for Senior or Executive post. Production Control, cost control and system installations. Salary—open.
Box 339, The Financial Post, Toronto

GENERAL MANAGER
Young man—30, desiring change, seeks a challenging opportunity with a small to medium sized company. Five years experience as general manager of company employing 200 people. University graduate, B.Comm. Some capital available.
Box 341, The Financial Post, Toronto

CHARTERED ACCOUNTANT
Age 29, with six years experience in public practice desires position with industrial or commercial concern. Reply to
Box 346, The Financial Post, Toronto

Sales Manager
Desires position where energy, diplomacy, drive and enthusiasm would be utilized. 12 years successful experience in sales management, administration, organization, including hiring and training salesmen. Will re-locate.
Box 348, The Financial Post, Toronto

A "CAN-DO" MAN

Can you use a "can-do" man—a man who "does" when you say "do"? He is thoroughly familiar with accounting, cost accounting and field accounting, office management and administration, can deal with people and problems, write advertising copy and instruction manuals, handle investment portfolios and real estate and can even supervise building construction. A right hand man who is never stumped is available now. Resume upon request.
BOX 337, THE FINANCIAL POST, TORONTO

MANUFACTURING OR PROJECT MANAGER

Well rounded education with good manufacturing experience. Canadian-born, 38 years old, engineering background. Very thorough organizing experience in medium-sized operation, can attain production in time and on time. Cost-conscious and systematic. Has held senior executive position with present organization for six years. Present company "winding up" operations.
Box 344, The Financial Post, Toronto

***DYNAMIC* SENIOR EXECUTIVE**

Presently employed by well-known international company. Twenty-two years of experience in diverse manufacturing fields here and abroad. Successful in large industrial expansion, cost reduction, budgeting, labor relations and general administration. Accustomed to operating on own initiative, and well qualified to assume complete direction and control of company operations. Canadian, married, mid-forties. Electrical and mechanical engineering degrees. Consider leaving my present position. Willing to relocate.
Minimum salary $18,000 yearly. Excellent references. A resume will be supplied in confidence.
BOX 343, THE FINANCIAL POST, TORONTO

ADVERTISING MANAGER

Young successful executive of 34 with a solid background in advertising, sales promotion and business organization. Has the qualities of leadership, adaptability and initiative as well as skill in planning, in management and in dealing effectively with subordinates, superiors and the general public.

Presently employed in Montreal, willing to relocate—Canada or abroad—wherever he can find the challenging position he is seeking. Resume provided on request.
BOX 328, THE FINANCIAL POST, TORONTO

ENGINEERING MANAGER

Professional Engineer with 20 years experience in the Electronic and Electrical Industries, many years as Manager and Chief Engineer of the Engineering Department of a Nationally Known Company, desires CHANGE to more challenging position where initiative and diversified experience valued. Experience covers: Product Design and Development, Production, Costs, Budgets, Sales Contact, Office Procedure and Machine Accounting, Purchasing, Personnel Administration, Plant Construction and Layout, and Inter-company Liaison. Can supply Independent Report on Aptitudes showing high ratings in Sales and Business Management as well as Scientific and Esthetic areas. Will consider any genuine opportunity as interests are not restricted. Age 40, present income $16,000.
BOX 342, THE FINANCIAL POST, TORONTO

ANNOUNCING

Important appointments in Canadian Industry, Finance, Business and Government

R. Angus (Alberta) Ltd. (Edmonton) — John E. Barry, vice-president, sales.

Asbestos Corp. (Thetford Mines, Que.)—R. C. Wood, director.

Bailey Selburn Oil & Gas Ltd. Calgary)—E. H. Moncrieff, director.

Canadian Automobile Association (Ottawa)—Courtney B. Chick, Jr., assistant secretary.

Canada Chain & Forge Co. (Vancouver) — Donald C. Buchanan, vice-president, sales and advertising manager.

Canada Health and Accident Assurance Corp. (Waterloo, Ont.)—Jack Lagar, special consultant.

Canada Lithographing Co. (Toronto)—Greg Hoy, vice-president, director and sales manager.

Canadian-Marietta (Ontario) Ltd. (Toronto)—Campbell W. Sharp, sales manager; William Carmichael, plant manager, Chatham.

Carnation Co. (Toronto)—Jack A. Steventon, in charge of new institutional products sales department and also responsible for medical sales; John L. Young, assistant general sales manager with responsibilities in the retail sales field.

Commercial Insurance Agency Ltd. (Winnipeg) —Leonard W. Hargrave, supervisor trusteed plans; R. Keith Dent, supervisor insured plans; Ian W. Sinclair, group manager, Alberta.

Consumers Glass Co. (Montreal) — Brian Heward, president; J. A. Riendeau and C. G. Kemp, acting joint general managers.

Crown Life Insurance Co. (Toronto) —J. H. Mowbray Jones, policyholders' director.

General Mills Cereals Ltd. (Toronto) — Paul L. Parker, vice-president and general manager; Victor H. Nelson, operations co-ordinator; Gordon W. Ryan, senior sales executive, Minneapolis.

Huron & Erie Mortgage Corp. and Canada Trust Co. (London, Ont.) —Frederick W. Hill and W. B. Ledingham, members of the Saskatchewan advisory board; R. A. Treleaven, assistant general manager, Montreal; C. R. Clarke, manager Hamilton office.

International Packers Canada Ltd. (Toronto)—D. A. Bower, vice-president and general manager.

Kralinator Ltd. (Preston, Ont.) — Bruce C. Fouse, vice-president, marketing; Jack Liscombe, assistant manager, marketing.

Finley W. McLachlan Ltd. (Toronto) —William G. McLachlan, vice-president.

Merck & Co. (Montreal) — Dr. Antonie T. Knoppers, president.

Merit Oil Ltd. (Calgary) — Nathan Eldon Tanner, president; Clifford Ross Walker, general manager; W. T. Langland, director.

Montreal Trust Co. (Montreal) — Gordon W. Hodgson and John E. Main, assistant general managers.

Motor Coach Industries Ltd. (Winnipeg)—Jack F. Egan, eastern sales manager, National Products Co.

National Research Council (Ottawa) —Ralph E. McBurney, head of the Technical Information Service.

National Standard Co. of Canada (Guelph)—John W. Becker, vice-president.

Northern Life Assurance Co. (London, Ont.)—H. L. Sharpe, president and managing director; D. H. Trapnell, Nova Scotia agency manager.

Omark Industries Ltd. (Toronto)—Russell C. Pryor, quality control engineer; Robert J. Seyler, engineering supervisor; Roman Osadchuk, staff metallurgist; Frank Breakspear, product manager, Omark Stud Welding system.

Ontario Association of Architects (Toronto) — James W. Strutt, president; Douglas Catto, vice-president; Earle C. Morgan, treasurer.

Pacific Western Airlines Ltd. (Vancouver-Airport, B.C.)—W. Morgan Keddie, director of maintenance and engineering.

Paul Revere Life Insurance Co. (Worcester, Mass.) — C. A. Low, branch manager, Toronto office.

Polymer Corp. (Sarnia) — J. F. Sayre, manager, purchasing and transportation; H. H. Manktelow, manager, traffic department; J. V. Lawlor, purchasing agent.

Ronalds Advertising Agency (Montreal)—G. J. Samson, vice-president and account supervisor, Toronto.

Saskatchewan Power Corp. (Regina) —Arthur Porter, director.

W. H. Schwartz & Sons Ltd. (Halifax)—William E. Schwartz, assistant to the president; James A. E. Schwartz, resident director at Candiac; Pierre Lepinay, general manager for Ontario and Quebec operations.

Sunbeam Corp. (Canada) Ltd. (Toronto)—Leo F. Fitzpatrick, vice-president and general sales manager; Bert J. Harris, vice-president and assistant treasurer; G. Boyd Rae, vice-president and assistant secretary; John H. Oxley, vice-president in charge of manufacturing.

Probes New Deep Zone

Before spring break-up slows the pace of activity, **Lamaque Gold Mines** is pushing the probe of its new ore zone.

The drilling from ice will be held up by spring thaws.

Chairman N. B. Keevil says that interpretation of the results is difficult, but management is confident that the ore zone is important.

In the discovery area, a quarter of a mile southeast of present mine workings, 23 holes have been drilled along a strike length of 350 ft. to a depth of 465 ft.

Keevil says that over a length of 150 ft. and to a depth of 300 ft. grade has averaged 0.5 oz. per ton.

One recent hole in the area picked up a second vein at depth.

An intersection of 3.9 oz. per ton over 1 ft. was found 200 ft. below the original vein structure at a depth of 450 ft.

Further drilling is under way to test the extension of the vein.

No Merger Plans For D. Leaseholds

Dominion Leaseholds has announced that it is not planning any merger that would mean a change in control of the company.

A company statement says that enquiries have been received from other companies in regard to possible mergers, but no arrangements have been made or are planned.

Company Reports

Financial

GREAT BRITAIN & CANADA INVESTMENT CORP., Montreal, net profit of $374,989 for 1959 was 4.8% higher than 1958's net of $357,873.

Company purchased 535 preferred shares for $49,680, President W. A. Arbuckle reports.

On Oct. 2, $500,000 4% collateral redeemable debentures were redeemed. The due date of the remaining $2 million has been extended to April 1, 1962 from April 1, 1960 at an effective interest rate basis of 6.614%.

Net profit of $607,122 was realized on the sale of investments, exchange profit on the capital account and book profit on preferred stock purchased at a discount. This was credited to investment reserve.

Arrears of dividends were reduced to $11.50 per share after payment of $14 at year end.

INCOME ACCOUNT

Years Ended Dec. 31:	1959	1958
Total income*	$517,859	$505,771
Less: Gen. exp.	38,290	41,391
Taxes	9,525	6,507
Debent. int.	95,055	100,000
Net profit	374,989	357,873
Less: Pref. divd.	308,070	304,290
Surplus for year	66,919	53,583

*After withholding taxes deducted at source

Times Debent. Interest Earned	5.05	4.64
Earnings per Share and Dividend Record:		
Preferred	$17.04	$15.88
Paid	14.00	13.50
Common	0.89	0.82
None paid.		

Note—Arrears of dividends on pref. shs. amounted to $11.50 per share as at Dec. 31, 1959.

Shares o/s at Dec. 31:		
5% Pref., $100 par	22,005	22,540
Common, n.p.v.	299,251	299,251

CONDENSED BALANCE SHEET

As at Dec. 31:	1959	1958
Cash	$20,175	$4,282
Invest., less res.†	6,424,103	7,004,088
Accr. revenue	81,321	73,151
Prep. Chgs.	517	517
Total assets	6,526,116	7,082,038
Due bank		88,000
Accts. tax. pay., etc.	47,278	28,620
Funded debt	2,000,000	2,500,000
Pref. red. res.†	897,986	848,305
Capital stock	3,200,500	3,254,000
Surplus	380,352	363,113
‡Market value	14,093,731	15,003,620

†Transferred from earned surplus.

Public Utilities

MARITIME TELEGRAPH & TELEPHONE CO., Halifax, N.S., net profit of $2,135,212 was 7.9% higher than 1958's $1,977,127.

More telephones were installed than in 1958, and considerable progress was made in the conversion to dial operation, states President J. E. Richardson. Number of telephones in use was 159,115, up from 151,192 in 1958. Number of long distance calls rose to a record 6,967,274, from 6,781,675.

External financing totaling $3,771,455 was completed.

Expenditures of $7,647,878 exceeded all the other years' and compared with $6,781,675 in 1958.

A new microwave system is currently under construction between Sydney, Halifax and Saint John.

The following rural companies were acquired: **Bay View Mutual Telephone Co., Central Caribou Mutual Telephone Co., Culloden Mutual Telephone Co., Middle River & Hunters Mountain Mutual Telephone Co.,** and **Three Brooks Mutual Telephone Co.** All these were locally owned connecting companies.

INCOME ACCOUNT

Years Ended Dec. 31:	1959	1958
Net earnings	$7,393,576	$6,676,625
Less: Deprec.	2,676,130	2,396,485
All interest	790,610	642,852
Fixed chgs.	20,624	17,550
Income tax*	1,971,000	1,642,862
Add: Bd prem.		251
Net profit	2,133,212	1,977,127
Less: Pref. divds.	105,000	105,000
Common divds.	1,458,083	1,330,436
Surplus for year	572,129	541,691

*Includes $611,757 for 1959 and $575,190 for 1958, the amount of the reduction in taxes payable for these years which results from claiming for tax purposes depreciation in excess of that charged in the accounts.

Times Fixed Charges Earned:		
Before deprec.	9.36	10.11
After deprec.	6.06	6.48
Earnings per Share and Dividend Record:		
Preferred	$14.23	$13.18
Paid	0.70	0.70
Common†	1.15	1.13
Paid	0.82½	0.80

†Based on number of shs. o/s as calculated from divds. paid.

Shares o/s as at Dec. 31:		
7% Pref., $10 par	150,000	150,000
Common, $10 par	1,981,324	1,682,114

CONDENSED BALANCE SHEET

As at Dec. 31:	1959	1958
Cash	$720,792	$733,181
Temp. cash invest.	2,466,005	2,004,459
Accts., etc., rec.	1,847,844	1,913,760
Inventories	1,014,301	931,004
Total curr. assets	6,048,942	5,582,404
Misc. assets	437,278	347,167
Invests. in subs.	391,150	391,150
Fixed assets	66,016,557	59,676,860
Total assets	72,893,927	65,997,581
Accts. tax. pay.	1,979,116	1,809,436
Divds. pay.	470,263	361,091
Accr. bd. int.	264,635	264,635
Total curr. liab.	2,714,014	2,435,162
Def. credits	48,515	47,921
Def. income tax	3,304,557	2,692,800
Funded debt	20,000,000	20,000,000
Deprec. res.	16,371,343	14,713,239
Other res.	578,749	578,749
Prem. on cap. stk.	4,566,732	3,787,377
Capital stock	21,313,240	18,321,140
Earned surplus	3,996,777	3,421,193
Working capital	3,334,928	3,147,242

Getting Ahead

Astute businessmen plan for success; they read The Financial Post because it helps them make right decisions. Yearly by mail in Canada $8; elsewhere $9 yearly

ELECTRICAL ENGINEER

Graduate, 3 years business experience minimum. Leading electronic component manufacturer. Forward complete resume to: Box 323, The Financial Post, Toronto

Experienced Sales Representative

Reliable background with ability to introduce an outstanding product throughout Canadian industry for an established Corporation. Must be able to contact top operating executives and develop present market potential. Please send complete resume to

BOX 325, THE FINANCIAL POST, TORONTO

MARKET ANALYSIS and MOTIVATIONAL RESEARCH
SCIENTIFIC ADVERTISING on GUARANTEED RESULT BASIS
PSYCHOLOGICAL COUNSELLING AND MOTIVATIONAL RESEARCH SERVICE
398 Avenue Road, Toronto WA. 3-9031

ONTARIO PSYCHOLOGICAL CENTRE
OPC
For aptitude and executive assessments. Educational and career planning.
97 Eglinton Ave. E., Tor. HU. 1-6301

PRIVATE CLUB MGR.

Position open immediately. Man we seek probably is in early middle-age. Good knowledge of Toronto business and social structures is necessary. Please give all pertinent information in first letter which will be treated confidentially. Reply

BOX 326, THE FINANCIAL POST, TORONTO

display advertising rates

$9.80 per column inch (one column wide x one inch deep) or 70 cents per agate line (14 agate lines = one column inch). Copy must be in Toronto Office Monday a.m. **Display advertising in this section is payable in advance.**

CHARLES EXECUTIVES
& Part-Time Personnel Ltd
Specialists in supplying HELP OF THE HIGHEST CALIBRE to the Advertising — Marketing Sales Fields
HU. 7-1576
181 EGLINTON EAST TORONTO 12

STEP AHEAD

Opportunity as Sales Engineer with Power Transmission and Conveying Equipment Manufacturer. Engineering degree and Industrial selling experience desirable, but not essential. Intensive factory sales training course provided. Salary and incentive plan, plus additional employee benefits. Send personal and experience resume to:

BOX 336
THE FINANCIAL POST, TORONTO

PAINT CHEMISTS

We have openings available for chemically trained men in our Research Laboratories. Experience in Trade Sales products and Industrial Coatings preferred. Salaries commensurate with experience. Excellent Company-paid Pension Plan and other fringe benefits. Applications will be treated in confidence. Apply by letter to:

RINSHED-MASON COMPANY OF CANADA LIMITED
845 Wyandotte Street West — Windsor, Ontario

ENGINEERS

Large Multi Plant Canadian Boiler Manufacturer requires the following:

SALES ENGINEER

Senior position available to a Bilingual Engineer preferably a Graduate with proven Sales record. Location Montreal.

WELDING RESEARCH ENGINEER

An interesting and challenging position exists for a young Graduate having up to 3 years' experience in Welding or Metallurgical Research.

Apply in writing giving full resume.

BOX 318, THE FINANCIAL POST, TORONTO

CHARTERED ACCOUNTANT

desired for fast growing Commercial Finance Company to head up auditing and investigating department. Age preferred 26-35 years. Starting salary $6500.00.

Reply to Box 354, The Financial Post, Toronto

POLYMER CHEMIST

We require experienced Polymer chemists with strong theoretical background and practical ability for independent research and development on polymers leading to the development of synthetic resins, emulsions, plasticizers, and similar materials. Please submit in strict confidence detailed resume including education, experience, and salary requirements to

Box 353, The Financial Post, Toronto

WANTED: *Young man under 35*

to fill newly created post of

ASSISTANT TO ACCOUNTANT

in large retail department store

HAMILTON, BERMUDA

Preference will be given to qualified man with auditing experience. Excellent opportunity to progress in century-old Bermuda establishment. This position offers substantial salary, employee benefits and pleasant working conditions in air-conditioned office. Give full details as to education, experience, references, present salary, age, marital status. Please do not apply unless you are genuinely interested in long-term Bermuda employment. Replies will be held in strict confidence, and interviews will be arranged in Toronto.

Box 335, The Financial Post, Toronto

J.B.Fraser Executive Placement Consultants Ltd.

Canada's leading Executive and Professional Placement Company, serving Business, Industry and Executives from coast to coast for nearly a quarter century, invites your confidential enquiries. With a skilled staff of twenty and executive offices in both Toronto and Montreal, personnel requirements are negotiated in all categories from $6,000 to $60,000 a year and Presidential levels.

TORONTO
The Confederation Life Building
321 Bloor Street East

MONTREAL
The Drummond Building
1117 St. Catherine Street West

CAREERS *This is Canada's national meeting place for executives who have positions to offer, and for those who have ability to offer*

HELP WANTED

CONTROLLER

Our client, a well established and growing Toronto Area company, requires a controller to assume full responsibility for financial accounting. Applicants should be chartered accountants or have other recognized qualifications. Proven financial administrative ability in industry, including management reports and budget controls, is required. Salary commensurate with qualifications but should be currently earning around $8,500.00 to $9,500.00 per annum. Age preference under 35 years.

Reply in confidence to:

GLENDINNING, CAMPBELL, JARRETT & DEVER
Chartered Accountants
1106 C.P.R. Bldg., Toronto, Ontario

DATA PROCESSING SUPERVISOR

Required to supervise our conversion from an EAM system to an EDP system for processing a variety of accounting and other applications including Geophysical and Production Engineering problems.

We require a university graduate with courses in intermediate accounting and mathematics through calculus level. Age 25-35. If you have these qualifications and have previous experience as Supervisor of an I.B.M. punched card installation or experience in Methods and Systems work in connection with such an installation, write Industrial Relations Department, Pan American Petroleum Corporation, 444 7th Avenue S.W., Calgary, Alberta.

This position is in Calgary and the salary will be commensurate with qualifications.

CHARTERED ACCOUNTANTS

We have openings for several chartered accountants in our Montreal office. These positions offer interesting opportunities to recent graduates as well as to men with several years' auditing experience who are able to assume full charge of responsible work.

Starting salaries will be fully commensurate with the experience and qualifications of successful applicants.

Please submit, in confidence, a complete outline of qualifications and experience to:

Price Waterhouse & Co.
CANADA CEMENT BUILDING,
MONTREAL 2.

PETROLEUM LANDS EVALUATION OFFICER

required by

Northern Administration Branch
Dept. of Northern Affairs and National Resources
OTTAWA

$8,340 - $9,420

Duties of this position include the appraisal of the oil and gas potential of crown lands from available geological and geophysical information and the estimating and evaluating of oil and gas reserves in specific reserve parcels as a basis for rights, disposition and other parcels.

Candidates must be university graduates with specialization in geology or petroleum engineering and must possess a number of years' experience in work related to the above duties, particularly in petroleum land evaluation.

Details and application forms available at main Post Offices, Offices of the National Employment Service and Civil Service Commission Offices.

ENGINEERING SALES

The Moore Instrument Co. requires one experienced salesman to handle the Toronto area. Candidates should be registered professional engineers, preferably with several years experience in the industrial instrument field or with one of Canada's major process industries. Must have own car. Remuneration is based on straight salary plus expenses. Salary is open. You will be supported by a progressive Canadian manufacturing and inside sales organization.

Phone **Mr. J. S. Bennett RO 3-1114**
or write to **169 McCormack Street, Toronto.**

ADMINISTRATIVE ASSISTANT

The President and General Manager of a Canadian Oil Company requires an administrative assistant. Familiarity with administrative practices, personnel and labor relations in an oil refining or petrochemical manufacturing plant is required.

This is an excellent career opportunity for an individual with analytical ability, sound judgment, initiative and versatility. Salary will be commensurate with ability. All replies will be treated in confidence.

Please send resumé of experience and education
Box 330, The Financial Post, Toronto

VACANCIES IN TRINIDAD AND TOBAGO
THE WEST INDIES

Posts of City Engineer and Water & Sewerage Engineer

SALARIES: Both posts—B.W.I. $8,640 rising to $9,120 B.W.I. dollar = approximately Canadian 56c.

QUALIFICATIONS: City engineer is the principal engineer and survey officer of the Corporation, and it is preferable that he should be a Corporate Member of the Institution of Civil Engineers of England or possess comparable qualifications. The Water and Sewerage engineer must be a Corporate Member of the Institution of Civil Engineers of England and possess experience in the design, construction and maintenance of water and sewerage undertakings.

POSTS are pensionable on a non-contributory basis and subject to Leave of Absence Regulations of the Corporation, satisfactory medical examination and probationary period of six months' service before confirmation. Successful applicants will be required to keep and use a car in the performance of his duties for which a yearly travelling allowance of B.W.I. $900 will be paid.

APPLICATIONS stating age, full particulars of qualifications and experience, and copies of two recent testimonials should be airmailed to reach the Town Clerk, Port-of-Spain, Trinidad, W.I., not later than March 15th, 1960, and noted on the top left-hand corner of the envelope, "City Engineer" or "Water & Sewerage Engineer" as the case may be.

Management Consultants • Professional & Executive Placement
T. M. MORAN & ASSOCIATES
EXECUTIVES WANTED

Vice Pres. & Gen. Mgr.—Packaged Goods Area	Salary $18,000
Works Manager—Electronics	" 15,000
Sales Manager—Audio Components	" 11,000
Senior Industrial Engineer	Salary $9 - $11,000
Sales Manager Trainees — University Graduates	Salary to $8,000

74 PLEASANT BOULEVARD, TORONTO, ONT. • WA 4-9633

CHEMICAL SALES MANAGER FOR WESTERN CANADA

We require a man with chemical degree or equivalent sales experience in chemical products to act as sales manager. This position requires a man of initiative with several years sales experience, possessing the ability to handle salesmen, promote sales and control warehousing facilities. Remuneration based on qualifications. All replies will be held in strictest confidence.

BOX 324, THE FINANCIAL POST, TORONTO

DIRECTOR OF ACCOUNTING SERVICES

required by

Comptroller of the Treasury
Department of Finance
OTTAWA

SALARY $11,500 - $12,500

Appointee will be responsible for the centralized fiscal accounting records of the government, will prepare the Public Accounts, and will advise on accounting aspects of legislation.

Qualifications include membership in a recognized association of public accountants or university graduation and extensive experience at a senior level in finance, auditing or accounting.

Details and application forms available at main Post Offices, Offices of the National Employment Service and Civil Service Commission Offices.

DIRECTOR OF ACCOUNTING

Required by the City of Toronto. An energetic executive and capable co-ordinator to develop and direct a centralized accounting organization, exercising accounting control over all assets, liabilities, revenues and expenditures of the City and utilizing punched card equipment.

Qualifications

Broad successful accounting experience in business, industry or government using punched card equipment to produce accounting cards on a centralized basis. Demonstrated administrative capacity. Chartered Accountant or equivalent.

This position carries a starting salary of $10,100 with generous employee benefits including sick leave, hospitalization, holidays and retirement pension.

Applications in writing giving details of education, experience and other relevant information should be forwarded to the Commissioner of Personnel, Room 320, City Hall, Toronto—not later than March 15, 1960.

EPC **ADVANCEMENT**

doesn't just happen—it is planned. If you consider your **potential** earning power to be between $10,000 and $60,000 yrly we are in a position to assist you through the careful matching of your career potential with opportunities in business and industry. All placement fees paid by the employer.

EXECUTIVE PLACEMENT CENTRE
Suite 304, 97 Eglinton Avenue E., Toronto 12. HU-1-6301

Future
SALES MANAGER
INDUSTRIAL
ELECTRONICS CANADA

Large U.S.A. electronic equipment manufacturer seeks an ambitious, personable man for an extremely rare career opportunity in Canada. Must be Canadian citizen, between 30 and 40, with some technical sales experience and some formal education in electrical engineering or electronics.

Job begins with year of training in U.S.A. factories, then builds into district sales managership for substantial Canadian area. Once on job, about 50% of time will be travel. Eventually, will supervise about 15 people in sales, technical jobs.

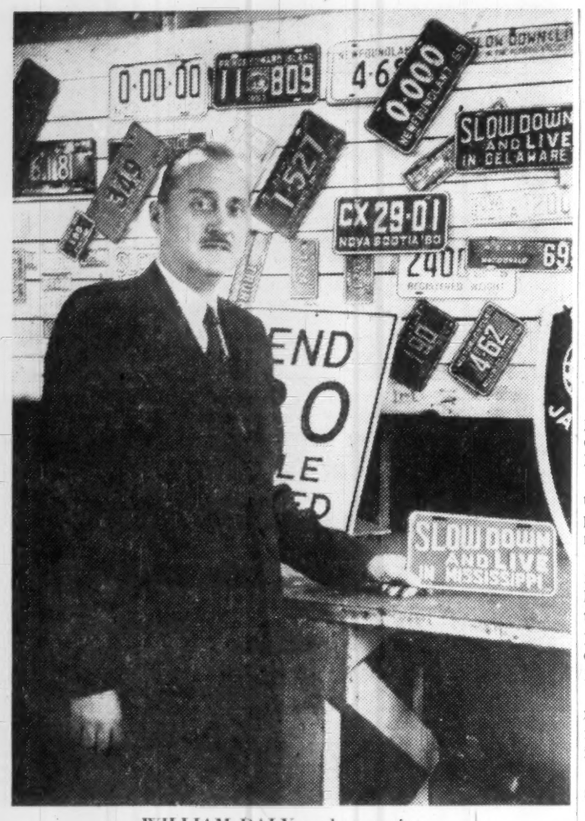
Starting salary, benefits outstanding; career rewards limited only by individual's capability. Send résumé, in complete confidence.

BOX 311, THE FINANCIAL POST, TORONTO

INFORMATION OFFICER

required by expanding national association with headquarters in Ottawa. Must be able to write and speak fluently in English and French. An understanding of the graphic arts and a knowledge of wood uses would be advantageous. Salary range is $7,000-$8,000, depending on qualifications. Full particulars, including recent photograph and literary samples, should be submitted to

BOX 334, THE FINANCIAL POST
TORONTO



WILLIAM DALY and stampings.

He Stamped His Way To Markets

William Daly, of Amherst, N.S., bucked location and transport costs to build a continent-wide business . . .

By ROY K. COOKE

AMHERST, N.S. — William S. A. Daly is a businessman who has learned to roll with the punches.

He's president of **Wry-Standard Ltd.** and **Canadian Assemblies Ltd.**, both of Amherst.

The two companies employ 150, are located in the same building, and their operations combine a metal stamping plant and an appliance distributorship.

Almost any Maritime firm bothered by location, apparent lack of markets and freight rates could take a lesson from Daly.

Metal stampings volume runs at about $500,000 a year, most of it outside the Atlantic Provinces, via mail order.

Part of the business is going to the dogs.

Wry-Standard manufactures dog tags, bicycle licenses and similar stamped metal items, used by hundreds of cities, towns and private industries.

The company also produces automotive license plates for Alberta, Nova Scotia, Prince Edward Island, New Brunswick, Newfoundland and the Northwest Territories.

A few years ago a cereal manufacturer gave away a miniature car license plate with each package of breakfast food. Wry-Standard produced them.

Thousands of farm gates across Canada are decorated with Four H tags made in Nova Scotia — by Wry-Standard.

Before the war, Daly was a sales instructor for **National Cash Register** in New Brunswick. He joined the army, became a major, and served on the general staff.

In 1948, Daly formed Canadian Assemblies Ltd., to assemble appliances from major components made in the U. S. Reason: To beat Canadian "austerity" duties on imported appliances.

The Amherst firm produced formings from flat iron sheets and had an enameling shop. Business boomed. In 1950, there were 254 employees.

As import restrictions eased, many appliance manufacturers opened branch plants in Canada, and competition increased.

By 1954, the company had gone out of assembly business, and became an appliance distributor to take up the slack.

At the same time, assets of Wry-Standard Ltd., went up for sale. Daly bought control.

The business was a former Amherst shoe and harness factory, practically at a standstill.

Daly bought the name, lots of machinery and a three-story building.

Today Wry-Standard still does a little leather work, but mainly does metal stamping.

Daly says the first metal stampings — 1950 Nova Scotia car licenses — were not exactly works of art.

That year some car owners had plates with hand lettered figures.

But now, Wry-Standard claims to have one of the best production methods anywhere.

Stamping business comes from all over Canada and parts of the U. S.

To sell Nova Scotia-made gimmick tags for cars in the U. S. Daly operates through clubs and lodges. They, in turn, sell them for extra income to car owners.

These tags carry slogans such as "Slow Down and Live", "Mobile Alabama — World's Azalea Capital" or "Padunk, Home of Friendly People".

One new product: Highway signs with embossed letters.

The entire sign is painted one color then a roller applies a standout color to the raised letters.

Coming up for the future: A patent on a new technique to enamel automotive license plates.

Daly, 51, was born in Saint John.

In the late 1920s he was a star rugby player with the Saint John Trojans.

He won an athletic scholarship to Columbia University, New York, for his kicking ability and played halfback under coach Lou Little, appearing in one Rose Bowl game.

He graduated from Columbia as an electrical engineer in 1930.

Swing to Seamless Stockings Puts Industry Out on a Limb

How far can the seam slip?

That's the big question for manufacturers of women's nylon hose.

Last year, for the first time, Canadian shipments of seamless stockings overtook the full-fashion style (those with seams).

Consumption of seamless leg-ware jumped to 59% of the total in 1959 from 44% in 1958, will probably go higher in 1960.

Manufacturers agree that there must be some limit to the proportion of the market that can be taken over by seamless hose.

But estimating that point, in terms of future equipment and production, is proving to be a real problem for management.

With preference switching from full-fashion to seamless hose over the past few years, there has been a growing surplus of full-fashion production capacity in Canada — much of it relatively new.

And mills have had to face mounting costs as they added necessary equipment for making the seamless variety.

The switch has also caused some displacement of labor.

Highly skilled operators are necessary for the full-fashion machines.

For the seamless machines, cheaper labor can be trained relatively quickly as operators, but highly skilled technicians are required to service the new equipment.

Only relief in mill costs is in price of 15 denier nylon used in manufacture of most fine stockings (FP, Jan. 23).

Now most large Canadian mills are producing both styles.

Despite difficulties, Canadian manufacture and consumption of nylon hosiery has increased steadily.

Last year, Canadian hosiery makers shipped a record 5,605,000 doz. pr. of hose (all styles) — up 6% from 1958 and 14.6% from 1957.

Imports of ladies' hosiery at 560,000 doz. pr. were up 8.4% from 522,000 doz. pr. in 1958.

Consumption of nylon legwear rose from 12.2 pr. per capita (females 15 years of age and up) in 1958 to 12.7 pr. in 1959.

On the same basis, U. S. consumption is 12.1 pr. per year.

The U. S. figure may be lower because of warmer weather in southern states.

But low prices and rising mill costs have taken some of the cream off higher sales.

One industry official estimates prices of both full-fashioned and seamless hose — sold in plain, unbranded packaging — have declined 50c doz. in the past year.

Branded, heavily promoted lines, on the other hand, have not been so hard hit.

Just why preference has swung from full-fashioned to seamless (first in the U. S. and later in Canada) is anybody's guess.

Full-fashion advocates claim this product — by virtue of the dark vertical line — makes the leg appear trimmer, longer and more shapely than it actually is.

"Perhaps so," a seamless booster retorts, "But with the other kind, the ladies don't have to bother straightening seams."

Introduction of hosiery in a wide range of colors has also boosted sales in recent years.

Some makers say color shows up better in full-fashioned hose because the seam provides color accent. But with or without accent, color has proved a good selling point.

COMPANY SPLITS

Gillespie-Munro Ltd., Montreal, is to be split into two unrelated companies. G-M itself will continue its operations in freight forwarding, chartering, and marine insurance. Certain G-M executives will form another firm which will concern itself with vessel agency, coastal and northern area activities.

THE INVESTMENT FUNDS

Canadian Investment Fund Per Share Value Gains 2%

MONTREAL (Staff) — Total net assets of **Canadian Investment Fund Ltd.** Dec. 31, 1959, were $126,632,665, up 4.8% from $120,779,997 Sept. 30, the end of the previous quarter.

Net asset value per share at $9.06 at the year-end was 2.5% higher than $8.84 three months earlier.

During the quarter, high rate of investor purchases of company's shares brought total outstanding at Dec. 31 to a record 13,971,542, up 307,216 from Sept. 30, President Hugh Bullock says.

At year-end, portfolio comprised 23.8% government bonds, cash and preferred stock (26.4% at end of 1958) and 76.2% (73.6%) common stocks.

During the quarter fund added **Imperial Bank of Canada** common to its portfolio and eliminated holdings of **John Labatt** common. There were no changes in bond holdings.

Here are portfolio changes made during the three months ended Dec. 31, 1959.

Issue	1959 Held at Dec. 31 (Shares)	Change since Sept. 30 (Shares)
Aluminium	10,400	+400
Atlas Steels	10,000	+3,000
Bank of Montreal	33,000	+1,500
B.A. Oil	68,000	+1,300
Canada Cement Co.	19,000	+900
Canada Packers Ltd. "A"	19,000	+200
Bank of Commerce	30,000	+900
Canadian Oil Co.	4,700	+3,400
Cassiar Asbestos Corp.	6,000	+6,000
Cons. Min. & Smelt.	72,000	+10,000
Consolidated Paper Corp.	115,000	+4,000
The Consumers' Gas Co.	28,000	+2,000
Du Pont of Canada	16,400	+6,700
General Motors Corp.	63,000	+3,000
Hollinger Cons. G. M.	11,000	+1,000
Hudson Bay M. & S.	44,000	+1,500
Imperial Bank	2,000	+2,000
Imperial Oil Ltd.	56,000	+1,000
International Nickel Co.	52,200	+600
International Paper Co.	31,000	+3,000
Interprovincial Pipe L.	40,900	+6,075
Loblaw "A"	12,000	+1,500
Loblaw "B"	46,000	+625
McIntyre Porcupine (1)	33,000	+22,000
Moore Corp.	50,000	+600
Noranda Mines Ltd.	50,000	+1,400
Price Bros.	49,200	+1,700
Royal Bank	26,000	+500
Shawinigan W. & P. Co.	118,000	+2,575
Toronto-Dominion Bank	19,000	+325
George Weston "A"	15,000	+500
George Weston "B"	23,000	+375
Bank of Nova Scotia	13,000	—500
E.I. du Pont de Nemours	3,000	—500
I.A.C. Warrants	5,000	—2,500
Kerr-Addison	20,000	—6,300
John Labatt	nil	—3,800
Steel Co. of Can.	56,000	—200

(1) Split 3 for 1.

Bourassa Heads Forwarders Assn.

MONTREAL — Roger Bourassa of **St. Arnaud & Bergevin Ltd.**, Montreal, has been elected president of Canadian International Freight Forwarders Association.

Other officers: J. M. Dever, vice-president; R. A. Booth, treasurer; F. O'Rourke, secretary.

Directors: G. K. Clark, L. Hallsworth, F. Ivimey, A. Jacquet, all of Montreal; V. K. DuBois, Toronto. Immediate past president: H. D. Walmsley, Montreal.

New Manufacturer For Ontario City

A new firm to produce hydraulic and pneumatic operated equipment and custom engineered induction hardening equipment for auto parts will locate in a 6,000 sq. ft. building in Owen Sound, Ont.

H. M. Meingast & Sons will begin production within a month.

Firm president Hubert M. Meingast came to Canada in 1952 from Germany, has been partner in JMG Manufacturing Co. in Thornbury, Ont.

CUSTOM TAILORED SUITS BY GIEVES OF BOND STREET

Write or telephone for an appointment with our representatives, Mr. J. Nixon or Mr. R. J. G. Duns

Mr. Nixon will be at:

MONTREAL
The Windsor Hotel (Tel: UN. 6-9611) until 7th March

TORONTO
The Royal York Hotel (Tel: EM. 8-2511) 9th - 19th March

HAMILTON
The Royal Connaught Hotel (Tel: JA. 7-5071) 15th March

LONDON, ONT.
The London Hotel (Tel: 2-1801) 22nd and 23rd March

OTTAWA
Chateau Laurier (Tel: CE. 2-6411) 25th March - 8th April

HALIFAX
The Lord Nelson Hotel (Tel: 3-6331) 25th - 30th April

Mr. Duns will be at:

VANCOUVER
The Vancouver Hotel (Tel: MU. 4-3131) until 10th March

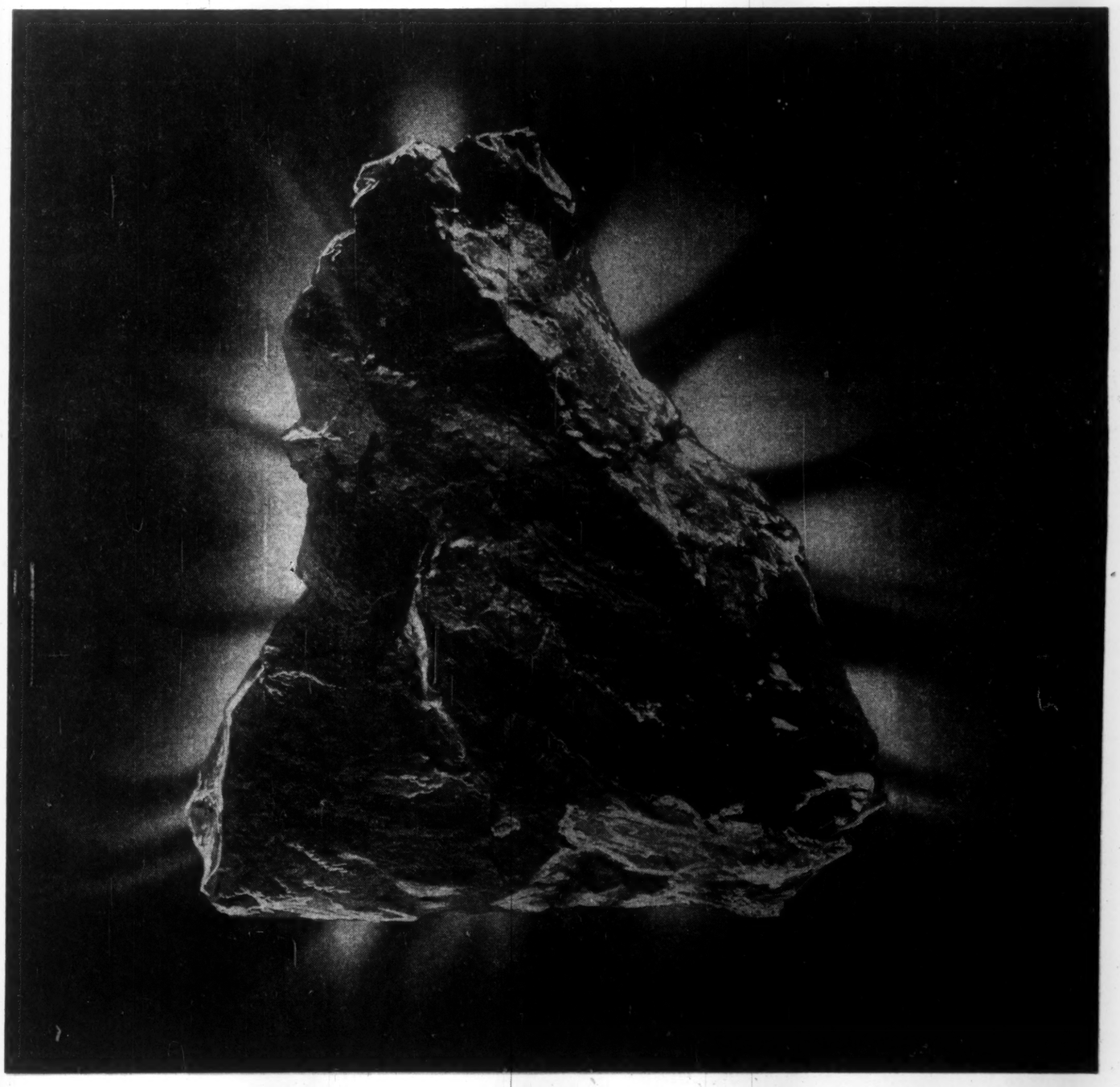
EDMONTON
The Macdonald Hotel (Tel: 45181) 15th - 17th March

CALGARY
The Palliser Hotel (Tel: AM. 2-8621) 19th - 25th March

WINNIPEG
The Fort Garry Hotel (Tel: WH. 2-8251) 2nd - 5th April

They will be delighted to show you patterns, talk about tailoring, measure you for a suit

Gieves LIMITED
ESTABLISHED 1785 TAILORS
27 OLD BOND STREET, LONDON W.1, ENGLAND



Quest of the 20th century

Locked within this ore is uranium . . . metal of the 20th century . . . key to atomic activities that are transforming the world around us.

Uranium is more plentiful than either gold or silver, but releasing it from nature's grasp is a difficult problem. Today however, it is being extracted from Canada's abundant ores *both* faster *and* more efficiently, thanks to the tremendous oxidizing punch packed by ERCO Sodium Chlorate . . . a versatile chemical made by ERCO from salt and electricity.

Other ERCO Chemicals make important contributions to many industries, and to all Canadians.

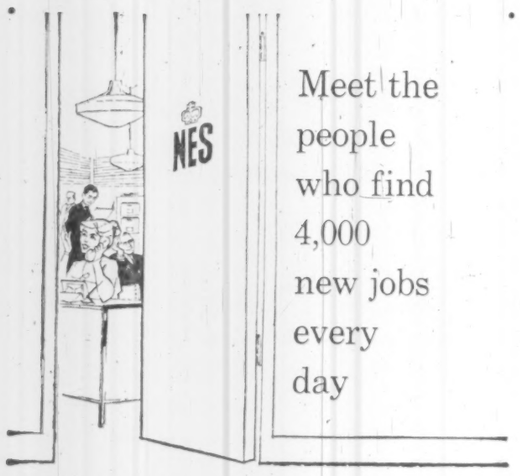
As examples: ERCO Chemicals help make cottons as white as snow at lower cost . . . give today's detergents their dynamic cleaning powers . . . make aluminum gleam in minutes without tedious, mechanical buffing . . . give prepared cake mixes good volume and fine texture . . . add sparkling whiteness to quality papers. *And these examples are only the beginning.*

Perhaps one of ERCO's versatile chemicals can help you improve your product or process. ERCO Technical Service will be pleased to discuss the possibilities with you. Electric Reduction is prepared to serve you from strategically located plants in both Eastern and Western Canada.

ERCO CHEMICALS
...serve many industries, many ways

ELECTRIC REDUCTION
SALES COMPANY, LIMITED
TORONTO MONTREAL VANCOUVER

PLANTS AT: BUCKINGHAM, QUE.; VARENNES, QUE.; PORT MAITLAND, ONT.; NORTH VANCOUVER, B.C.



Meet the people who find 4,000 new jobs every day

IT takes a lot of experienced people to fill that many jobs. Yet last year the National Employment Service helped place men and women in more than 1,000,000 positions in thousands of diversified industries and occupations in Canada.

What can NES do for YOU?

If you are an employer and need help of any kind, for any job, anywhere—hand-picked applicants are as near as your telephone. Call your National Employment Office and give them your requirements.

If you're looking for a job, or striving to improve your present position, your local National Employment Office is ready to help you *now.* This NES service is free.

Use your local National Employment Office—it's there to help you and your community.

UNEMPLOYMENT INSURANCE COMMISSION — NATIONAL EMPLOYMENT OFFICE

NATIONAL EMPLOYMENT SERVICE
of the
UNEMPLOYMENT INSURANCE COMMISSION

9004

If you have any envelope problems . . .

*Call on us**

Size, style, shape, type of paper, printed design . . . we'll solve these problems quickly and economically!

*NATIONAL PAPER GOODS LIMITED HAMILTON, ONTARIO

Halifax • Montreal • Toronto
Winnipeg • Vancouver

ANNOUNCEMENT

PAUL REVERE APPOINTS MANAGER, NEW BRANCH

C. A. LOW

John C. Davey, Vice-President and General Manager of The Paul Revere Life Insurance Company, announces the appointment of Charles A. Low as Branch Manager of the Company's new offices located at 240 Eglinton Avenue East, Suite 302, in Toronto. HU 3-3568. Mr. Low brings a broad background of sales and managerial experience to his new position. For the past seven years he has been a leading producer in the Toronto area in the sale of Accident and Sickness, Life and Group Insurance. The opening of this new Toronto Branch office reflects the wide expansion program of The Paul Revere Life Insurance Company, which specializes in non-cancellable Accident and Sickness, Life and Group Insurance.

European Roundup

NEWS FROM THE BUSINESS CAPITALS OF EUROPE . . .

By ERNEST WAENGLER

EUROPE'S most important —and possibly least publicized—economic conference last month was the Paris meeting of the six Common Market finance ministers over the problem of co-ordinating loans and credits to underdeveloped countries.

(In the newly public-relations-conscious Europe, by the way, the term "underdeveloped countries" has recently gone out of fashion. They are now referred to as "development countries.")

The meeting was held to clarify the Inner Six's viewpoint to the larger question of creating a unified program of all the industrial nations of the West, including Canada and the U. S., to share the burden of economic assistance to the have-not nations.

For the first time, some statistical evidence was presented to show the Inner Six are already carrying their share, contrary to U. S. claims.

In 1958, France gave economic assistance to other countries in the value of over 1½% of its gross national product, West Germany and the Netherlands about 1% and Belgium and Italy somewhat under 1%.

By this way of figuring, the ministers claimed, the Inner Six did more for underdeveloped countries than either Canada or the U. S.

The representative of West Germany added that his country's system of development aid, in which foreign loans are tied directly to trade agreements, could not easily be changed without disrupting Germany's entire trade policy.

It was agreed that while Europe was able and willing to increase its participation in international development schemes, foreign aid would have to remain primarily an instrument to stimulate domestic prosperity.

* * *

AT LEAST one of the Outer Seven's overtures toward the Inner Six has been gently rebuffed.

It was planned that the Outer Seven should establish their administrative centre in Paris, where OEEC and at least some of the Inner Six's offices are located, as well as NATO and several UN agencies, in order to guarantee close liaison with the other supernational bodies, particularly the Common Market.

This suggestion was politely but firmly turned down by France, a member of the Inner Six, which felt that Europe's "other" economic block should operate from one of its own capitals.

Copenhagen, Stockholm, London and Geneva are now being mentioned as possibilities.

Next week's Outer Seven Ministers' Conference in Vienna is expected to make a decision on this issue which is regarded as having more than merely psychological importance.

* * *

WEST GERMANY has decided to raise the ceiling on government guarantees for export credit from $2.2 billion to almost $3 billion. At the same time, guarantees for capital investments and private loans in foreign countries were increased to $1.2 billion.

These guarantees can be used by exporters and investors on a revolving basis, i.e. for each amount that is liquidated an equal amount becomes eligible for a new government guarantee.

German industries and banks are welcoming the decision which, they feel, is going to make a big difference to their chances of doing business in the capital-short "development countries."

Canadian exporters, who often find themselves squeezed out of foreign markets through more liberal credit terms offered by German competitors, have reason to view this step with apprehension.

* * *

RUSSIA reports a 20% increase in its 1959 foreign trade, compared with 1958. Imports and exports together amounted to 41 billion ruble (about $10 billion at the official rate).

Canadian - Russian trade was only about one seventh of 1% of that total.

Our exports to Russia were $12.7 million, practically all wheat, our imports from Russia about $2 million, half of it in undressed fur skins.

According to the present Seven Year Plan, the Soviet Union was to increase its foreign trade by 25% for 1959 and 1960 together.

The results for last year made it seem likely that this target will be overshot, at least as far as Soviet official figures are concerned. Almost 75% of Russian foreign trade was with other communist countries.

It is predicted that further increases will be particularly in trade with African and Asiatic countries, where the Soviets are forging ahead through fabulous credit terms, usually at 2½% interest and running up to 30 years.

* * *

TO STIMULATE foreign investment in Norway, the Norwegian cabinet has abolished a law which restricted the amount of profits paid out by limited companies.

Up to now, all dividends were subject to government approval.

However, a new rule has been proposed that would stipulate that companies must increase their reserves each year by an amount equal to the excess of dividends over 5% of the paid up capital.

Canada is the second largest foreign investor in Norway, with a capital investment of $4.6 million.

Westcoast Transmission Into Northeastern B.C.?

From Our Own Correspondent

CALGARY — Watch for extension of the **Westcoast Transmission** pipeline system to tap the rich gas fields of northeastern British Columbia.

This development was strengthened this week in the wake of a large gas discovery by **Pacific Petroleums Ltd.**, 5 mi. east of **Western Natural Gas Co.** (formerly **Gulf States Oil Co. of Canada**) Kotcho No. 3 well (FP, April 11, 1959), 50 mi. northeast of Fort Nelson.

Pacific Pete told FP it has found a substantial gas bearing Slave Point reef in its discovery well, Pacific North Kotcho b-44-C. Drill stem tests indicate the wildcat flowed gas ranging 5.2 million to 7 million cu. ft. per day.

The well is located on a 9,800-acre tract owned by Pacific Pete but subject to 10% carried interest by **Blue Crown Petroleums Ltd.**, also of Calgary.

Pacific Pete also announces that drilling has already begun on a 3-mi. step out to the north of the discovery well on a 100,000-acre tract. This area is also subject to 10% carried interest by Blue Crown.

George L. McMahon, president of Pacific Pete, told FP the new well is a significant addition to the large gas reserves which have been discovered in northern British Columbia during the past year.

Mr. McMahon says these substantial discoveries will undoubtedly lead to the early construction of a large diameter pipeline, connecting with the existing Westcoast Transmission system.

North York Plans Public Hospital

A new public, non-sectarian hospital is planned for North York Township, in Metropolitan Toronto.

Site would be on 3½ acres of land at Dufferin and Playfair. It would provide 180 beds at estimated cost, fully equipped, of $2 million.

Interim board of York General Hospital has appointed a medical advisory committee to assist it in professional questions concerning equipping and staffing the proposed hospital and has already met to submit a formal application for charter to provincial authorities.

Architect is **Servos & Cauley.**

Structure will be built around a central core which will carry elevators and services to all floors.

Half the seven-story building will be in public wards, half private and semi-private.

All interior walls will be non load-bearing, forming adjustable screens which will allow expansion or alteration in any direction.

Consulting mechanical engineer is **Paul C. Ellard Associates** and consulting structural engineer is **Ralph C. Manning & Associates.**

Berkowitz Heads Winnipeg Board

Julius Berkowitz, president of **Monarch Wear Manufacturing Co.**, was elected chairman of the Industrial Development Board of Greater Winnipeg at the recent annual meeting of the board.

Vice chairmen: R. C. Haller, **Building Products Ltd.**, and W. E. Shields, **Clarkson, Gordon & Co.**

Honorary appointments: W. H. Gray, honorary treasurer; Henry Monk, honorary solicitor.

Finance committee: D. J. Langill, chairman; alderman M. H. Danzker, V. G. Young and C. G. Rilkoff.

Directors: R. L. Bailey, chairman, Western sub-section, Canadian Bankers Assn.; J. O. Blick, **Blick Broadcasting Ltd.**; Arthur R. Elliott, **Greater Winnipeg Gas Co.**; W. H. Gray, **Price, Waterhouse & Co.**; D. J. Langill, **W. C. Pitfield & Co.**; J. D. McFarland, **Burns & Co.**; F. G. Muirhead, **T. Eaton Co. Canada**; A. K. Stephens, **Stephens Paints Ltd.**; T. E. Storey, **Winnipeg Hydro-Electric System**; G. B. Wallace, **Public Press Ltd.**; H. F. Wheaton, **Imperial Oil**; V. G. Young, **Globe Bedding Co.**

Company Reports

Cotton

ROBINSON COTTON MILLS LTD., Woodbridge, Ont., consolidated net loss for year ended Dec. 20, 1959 amounted to $61,703. Net loss for the previous fiscal year totaled $69,029.

Company's plastic subsidiaries recorded a net profit of $62,854.

Capital expenditures totaled $38,742.

On Nov. 1, 1959, company sold all textile machinery and a substantial portion of the related inventory to **Hamilton Cotton Co.** The textile operations are being carried on by Hamilton Cotton in sp rented from the company at Woodbridge.

Operations of the company have been consolidated at Woodbridge and negotiations to lease the former head office building in Toronto are under way.

In addition to the 300,000 sq. ft. plant at Woodbridge, the major portion of which is rented, company expects to have an additional 30,000 sq. ft. available for rent in the near future.

Chairman W. W. Robinson reported that company's withdrawal from the textile business has turned realty assets into an assured yearly income. He further points out that in future, profits from plastic production will not be "drained by the textile losses which we have experienced in recent years."

CONS. INCOME ACCOUNT

Years Ended:	Dec. 20 1959	Dec. 21 1958
Net oper. inc.	‡$139,791	$69,599
Add: Prof. sale assets	165,764	
Net earnings	25,973	69,599
Less: Depr.	29,985	99,312
Amort.	940	3,773
Bond int.	5,471	8,618
Inc. taxes	$1,280	26,925
Net loss & deficit	61,703	69,029
‡Loss.		
Times Bond Interest Earned:		
Before depr. & amort.	4.75	8.08
Earnings per Share and Dividend Record:		
Pref.: Earned	d$0.32	d$0.36
None paid.		
Com.: Earned	d0.61	d0.65
None paid.		
Shares o/s as at:		
3% Pref., $5 par	193,685	193,685
Common, n.p.v.	150,000	150,000

CONDENSED CONS. BALANCE SHEET

As at:	Dec. 20 1959	Dec. 21 1958
Cash		$69,469
Accts., etc., rec.	$895,409	623,397
Life ins., c.s.v.	48,602	43,408
Inventories	975,665	1,964,580
Prepaid exps.	10,798	31,198
Total curr. assets	1,730,474	2,732,052
Loans to dir. (sec.)		8,356
Fixed assets*	†796,520	3,752,504
Patent rights	186,202	187,142
Total assets	2,713,196	6,680,054
Bank advances	812,198	1,525,000
Accts., tax., etc., pay.	134,422	181,483
Ser. bond due		71,463
Total curr. liab.	946,620	1,777,946
Depr. res.	†	2,823,829
Loan from dir.		100,000
Funded debt		150,000
Capital stock	1,260,425	1,260,425
Tax-paid surplus	506,151	211,282
Surplus		356,372
*After deprec. of	1,120,973	†

†Depreciation reserve previously carried as liability; deducted from fixed assets in 1959.

Working capital	783,854	954,106

GUARANTY TRUST
Company of Canada

Growth in 1959

CAPITAL AND RESERVE FUND	$ 7,000,000
An increase over 1958 of 27%	*1,500,000*
DEPOSITS	$ 81,000,000
An increase over 1958 of 27%	*17,700,000*
ASSETS IN THE HANDS OF THE COMPANY	$220,000,000
An increase over 1958 of 18%	*33,900,000*

Guaranty Trust is in the favourable position of being big enough for stability and security; widespread enough to serve our customers' needs throughout Canada, yet small enough to retain the friendly personal interest and attention that has contributed, in no small way, to our growth and success.

—from the remarks of the President, J. Wilson Berry, at the Annual Meeting.

Our fees on handling your estate are the same as those to which a private executor is entitled. Our experience, skill and financial responsibility are available at no extra cost.

—from the remarks of A. B. Ramsay, General Manager, at the Annual Meeting.

OFFICES AND AGENCIES THROUGHOUT CANADA

Home Office: 366 Bay St., Toronto, Canada

Group Asks Canal Tolls Suspension

Suspension of tolls on the Welland Canal pending study of the whole pattern of Seaway traffic was proposed to the federal government this week.

The suggestion was made in a brief submitted by the Great Lakes Waterways Development Association, including representation from western grain producers and eastern industrial organizations.

The brief charged that while tolls may seem "insignificant" now (about 5c a ton for bulk cargo) they are almost certain to be increased if the Seaway Authority of Canada and U. S. persists in attempting to make the Welland pay for itself.

"The wheat carriers, ore and coal carriers, with cargoes for use in Canadian or U. S. mills, had no need for the 27-ft. canal (deepened from 25 ft.)," the brief said.

"Yet it is these carriers or their customers who must pay some 80% of the cost of deepening the canal," while ocean-going vessels got the benefit.

The brief asked that tolls be eliminated, or as an alternative, suspended pending further study.

It pointed out that numerous industries had been established on the Welland Canal and in the Lake Ontario region since 1903, when tolls were abolished, on the basis of low-cost transportation.

Now, tolls were adding to the costs and increasing the difficulty of meeting foreign competition.

GOLD CHARGES

Bank of Nova Scotia currently charges 5½% per annum on money advanced to customers for the purchase of gold (FP Feb. 27). Unlike some other banks and brokers, the bank no longer charges a handling fee, only an amount for annual safekeeping, varying from one half of 1% on the first $100,000 to 1/16 of 1% on amounts in excess of $500,000.

CN DIVISION CUSHING & NEVELL LTD.

Industrial Advertising

Brochures • Catalogues • Mailpieces • Space Ads

181 EGLINTON AVE. E., TORONTO 12, ONT. HUDSON 7-2866

How to profit from Canada's economy

Keep yourself informed on major developments and trends most likely to affect your business and your pocketbook.

Keep your eye on Ottawa moves, new legislation, tax changes, price movements, foreign trade.

Know what the investment specialists are doing—what they're buying and selling.

THE FINANCIAL POST can keep you posted on these and other things you need to know to spot money-making opportunities.

Subscribe today! With THE FINANCIAL POST to guide you, you know what is happening and what might happen. You'll plan with more confidence, make more profitable decisions.

You can profit from THE FINANCIAL POST. Simply tear out order form below, fill in your name and address and mail.

The Financial Post
481 University Avenue,
Toronto 2, Canada

Please enter my subscription as follows:

In Canada: $8 yearly ☐ 2 years $14 ☐
Elsewhere $9 yearly ☐ 2 years $16 ☐

Payment enclosed ☐ Please bill ☐

Company

Attention of

City & Province Zone

NATURE OF BUSINESS FP-56

New Issue

$5,000,000

City of Hamilton

(Province of Ontario, Canada)

6¼% Instalment Debentures
(Non-Callable)

Dated December 15, 1959 To mature December 15, 1960-1979

Principal and half-yearly interest (June 15 and December 15) payable in lawful money of Canada at the principal office of the City's bankers in the Cities of Hamilton, Toronto and Montreal at the holder's option. Coupon debentures in the denomination of $1,000 with provision for registration as to principal only.

Legal Opinion: Messrs. Daly, Harvey & Cooper

Schedule of Maturities

Maturity Date December 15	Principal Maturities	Maturity Date December 15	Principal Maturities
1960	$132,000	1970	$241,000
1961	140,000	1971	258,000
1962	149,000	1972	274,000
1963	158,000	1973	291,000
1964	169,000	1974	309,000
1965	180,000	1975	327,000
1966	191,000	1976	350,000
1967	201,000	1977	373,000
1968	215,000	1978	395,000
1969	228,000	1979	419,000

Prices (1)

1960-1964 Maturities—Sold

1965-1969 Maturities (2) —99.50 through the piece to yield about 6.33%
1965-1979 Maturities —99.50 through the piece to yield about 6.31%
1970-1979 Maturities —99.50 through the piece to yield about 6.30%

(1) Plus accrued interest. (2) 1965-1969 maturities by individual maturities also.

We, as principals, offer these Debentures subject to prior sale and change in price if, as and when issued by the City of Hamilton and accepted by us, and subject to the approval of all legal matters by Messrs. Daly, Harvey & Cooper.

Subscriptions will be received subject to rejection or allotment in whole or in part and the right is reserved to close the subscription books without notice. It is expected that definitive Debentures will be available for delivery on or about March 28, 1960.

A circular describing this issue will be furnished upon request.

Dominion Securities Corpn. Limited
McLeod, Young, Weir & Company Limited
Harris & Partners Limited
Equitable Securities Canada Limited
James Richardson & Sons
Anderson & Company Limited
W. C. Pitfield & Company, Limited
Walwyn, Stodgell & Co. Limited

A. E. Ames & Co. Limited
Bell, Gouinlock & Company, Limited
Royal Securities Corporation Limited
J. L. Graham & Company Limited
Midland Securities Corpn. Limited
Bankers Bond Corporation Limited
R. A. Daly & Company Limited
Collier, Norris & Quinlan Limited
McConnell & Company Limited

Wood, Gundy & Company Limited
Mills, Spence & Co. Limited
Nesbitt, Thomson and Company, Limited
Burns Bros. & Denton Limited
Cochran, Murray & Co., Limited
Deacon Findley Coyne Limited
Fry & Company Limited
Osler, Hammond & Nanton Limited

February, 1960

Company Reports

Mining

MOLYBDENITE CORP. OF CANADA had a net profit of $41,752 in the nine months ended Sept. 30, 1959. In the full year 1958 net profit was $33,171.

Shareholders approved a change in year end from Dec. 31, at a special meeting held last June.

Since September, the company has completed deepening the shaft to permit establishment of two new levels at 875 and 1,000 ft.

Ore reserves at Sept. 30 were established at 240,889 tons, with additional probable reserves of 600,000 tons.

Negotiations have been under way in regard to the sale of molybdenum disulphide and molybdenum based lubricants. President Paul Ranger states that sales are expected to start this year.

During the latest period the mill treated 153,322 tons of ore at average daily rate of 664 tons. Molybdenum production totaled 599,565 lb.

Operating costs were trimmed 62c a ton to $4.90 a ton.

INCOME ACCOUNT

	9 mos. ended Sept. 30 1959	12 mos. ended Dec. 31 1958
Production revenue	$809,164	$1,264,992
Less:		
Min. & mill. exp.	751,142	1,066,295
Prov. taxes	.....	4,977
Gen. admin. exp.	49,874	51,046
Operating profit	98,148	142,674
Add: Invest. inc.	5,719	7,625
Asset sale	.....	▲1,014
Net earnings	103,867	149,285
Less: Deprec.	49,001	69,108
Dev. exp. w/o	.....	30,982
Bond & loan int.	13,034	16,024
Net profit & surp.	41,752	33,171
▲Loss		
Earned per Share	$0.014	$0.011
None paid.		
Shares outstanding:		
Common, $1 par	2,951,542	2,951,542

CONDENSED BALANCE SHEET

As at:	Sept. 30 1959	Dec. 31 1958
Cash	$49,831	$76,104
Bonds	197,250	197,250
Mkt. secs.†	29,240	29,240
Accts., etc., rec.	4,095	60,770
Metal inventories	162,668	112,663
Total curr. assets	441,084	476,027
Supplies	158,744	152,627
Prepaid ins., etc.	23,277	21,075
Other assets	81,417	32,973
Mining properties	335,910	335,911
Bldgs., equip., etc‡	575,983	542,900
Total assets	1,639,415	1,581,513
Notes payable	179,000	242,000
Accts., etc., pay.	296,589	213,519
Tax provision	1,360	5,279
Total curr. liabs.	476,949	460,798
Capital stock	1,360,445	1,360,445
Less: Deficit	417,979	439,730
†Market value of	162,903	178,140
§After deprec. of	427,627	378,546
‡After stk. disc.	1,371,098	1,371,098
Working capital	▪32,865	15,229
▪Excess of curr. liabs. over curr. assets.		

Oil

SPOONER MINES & OILS had a net profit of $10,464 in the year ended June 30, 1959 ($23,676 in the preceding fiscal year).

Reduced demand for western Canadian crude oil pared net operating revenue of Spooner by 17% to $57,483 ($69,215 in year before).

Subsequent to the year end, Spooner acquired an exploratory permit covering 39,960 acres adjacent to the Dodsland field in Saskatchewan. One well has been drilled and testing is planned. Acreage was also acquired in the Dodsland field where one well has been completed and spacing provides for seven more locations.

Spooner in 1958-59 acquired a 10% interest in over four million acres in the Arctic Islands where preliminary exploration was carried out last summer under direction of **Dominion Explorers.**

INCOME ACCOUNT

Years Ended June 30:	1959	1958
Total revenue	$102,292	$135,162
Less: Oper. exps., etc.	80,680	96,992
Depreciation	10,276	13,107
Depl. of roy.	872	622
Loss sale assets	.....	765
Net profit & surp.	10,464	23,676
Shares o/s as at June 30:		
Common, n.p.v.	4,822,265	4,822,265

CONDENSED BALANCE SHEET

As at June 30:	1959	1958
Cash	$21,060	.....
Mkt. secs.†	$71,134	$567,434
Accts., etc., rec.	17,702	118,040
Refund. deposit	10,052	6,052
Total curr. assets	619,948	691,526
Invest. & adv.	70,447	236,194
Royalties	31,171	32,043
Leases & devel.‡	300,232	316,993
Equipment	23,908	32,927
Mining properties	23,818	420
Total assets	1,069,654	1,310,113
Bank loan	.....	19,819
Accts. pay.	8,274	17,947
Divds. & cap. dist. uncl.	.....	2,064
Total curr. liabs.	8,274	39,860
Capital stock	1,446,680	1,446,679
Less: Deficit	385,300	176,426
†Market value	411,155	350,958
‡After deprec. of	98,772	89,086
§Less provision for amort. of		$86,241.
Working capital	611,674	651,666

AMERICAN LEDUC PETROLEUMS had a net loss of $69,689 in the year ended Aug. 31, 1959 (net profit of $90,957 in preceding fiscal year).

President P. F. Dawson forecasts an upsurge in development and exploration for the company, if gas exports to the U. S. are initiated this year and oil sales improve.

Drilling in the Kessler area of Alberta is planned. Aim of the work is to establish sufficient reserves to warrant pipeline construction. The company holds a 25% interest in five capped wells in the area.

A unitization program in the Namao area should mean more income when established, Mr. Dawson says. Both oil and gas production is expected from the field.

INCOME ACCOUNT

Years Ended Aug. 31:	1959	1958
Prod. rev.	$200,930	$290,455
Add: Misc. income	.....	76,289
Unreal. exch. prof.	▲34,237	48,414
Prof. disp. assets	2,707	6,216
Less: Prod., roy.	65,401	67,379
Other part. sh.	33,788	52,864
Lease rentals	17,340	17,471
Admin. & gen. exps.	40,617	52,480
Loss on exch.	223	157
Lands, etc., aband.	4,155	84
Depr., depl. & amort.	77,565	139,982
Net profit	▲69,689	90,957
▲Loss		
Shares o/s as at Aug. 31:		
Common, 10c par	10,000,000	10,000,000

CONDENSED BALANCE SHEET

As at Aug. 31:	1959	1958
Cash	$75,772	$74,997
Accts. rec., less res.†	33,262	64,072
Total curr. assets	109,034	139,069
Deposits	3,950	3,950
Invest., adv., subs.	2,558,999	2,578,062
Leases, res. & roy.▪	1,452,472	1,727,383
Wells, devel. & equip.▪	397,806	1,120,070
Cuban assets	2,920,025	.....
Rec. re future prod.	.....	1,973,578
Total assets	7,442,287	7,543,712
Total curr. liabs.	27,951	31,386
Liab. re wells & system	205,561	232,862
Capital stock	1,000,000	1,000,000
Capital surplus	7,040,420	7,040,420
Less: Deficit	831,645	761,956
▪After depl. of	163,409	119,735
▪After depr. & amort. of	460,786	464,528
†Of which $18,904 in 1959, $19,211 in 1958 held by trustee pursuant to a court order.		
Working capital	81,083	107,683

COMMOIL LTD. had a net profit of $73,277 in the 14 months ended Aug. 31, 1959. In the previous fiscal year to June 30, 1958, net profit was $57,889.

During the latest period Commoil sold its interests in Turner Valley for an unstated price. The move was made as an alternative to capital investments in secondary recovery programs.

Proceeds were used to boost interest in **General Petroleums Drilling.** Commoil together with its parent **Commonwealth Petroleums Services** holds control of General.

President J. A. Scrymgeour states that Commonwealth may soon make an offer to acquire the 6% of the issued shares of Commoil which it does not hold.

INCOME ACCOUNT

	14 mos. ended Aug. 31 1959	Year ended June 30 1958
Prod'n. revenue	$154,007	$154,265
Less: Royalties	34,718	38,781
Add: Other rev.	35,218	52,273
Total net rev.	154,507	167,747
Less: Oper. exps., etc.	50,500	63,456
Depreciation	.....	10,761
Depletion	.....	14,591
Inc. taxes	30,730	21,050
Net profit & surp.	73,277	57,889
Earned per Share	$0.05	$0.05
None paid.		
Shares o/s:		
Common, n.p.v.	1,333,823	1,133,823

CONDENSED BALANCE SHEET

As at:	Aug. 31 1959	June 30 1958
Cash	$14,290	$48,172
Mkt. secs.†	.....	55,313
Accts., rec., etc.	32,057	16,807
Total curr. assets	46,347	120,292
Invest. at cost§	1,734,638	1,149,771
Prop. & devel. acct.	423,556	94,401
Plant & equip.*	3,054	26,844
Total assets	1,807,615	1,391,308
Accts., etc., pay.	10,434	40,944
Taxes pay.	30,731	21,049
Total curr. liab.	41,165	61,993
Capital stock	380,293	380,293
Surplus	1,386,157	949,022
*After depr. of	5,281	205,750
†Market value	.....	74,419
§Includes shares in associated companies having market value of $2,843,329 at Aug. 31, 1959, and $1,812,560 at June 30, 1958; cost was $1,733,416 and $968,166, respectively.		
*Properties only.		
Working capital	5,182	58,299

Paper

FRASER COS., Edmundston, N.B., consolidated net profit of $4,150,700 for 1959 was 10.2% lower than 1958's $4,621,859.

Loss from conversion of U.S. funds into Canadian funds totaled $1,225,575 ($864,796 in 1958).

Paper mills at Madawaska, Maine, and the paperboard mill at Edmundston operated at capacity during the year. The unbleached kraft pulp mill at Newcastle operated at near capacity for the first seven months but operations were slightly lower for the balance of the year.

Operations at the Atholville pulp mill suffered from the limited demand for bleached sulphite pulp and production was lower than in the previous year.

Total quantity of pulp, paper and paperboard shipped totaled 240,396 tons, down 2,058 tons from 1958. Sales of lumber increased to 31,397,000 bd. ft. compared with 27,691,000 bd. ft. the previous year.

Capital expenditures totaled $5,097,985.

At the Madawaska paper mill, construction is under way of a building sufficient to house two paper machines. One of the machines is expected to start up about mid-year. Also at Madawaska, additional facilities for finishing and storing paper and a new enclosed train shed were built.

A plant to generate chlorine dioxide, an improved bleaching agent, and two new pipelines are being constructed at Edmundston.

Engineering studies are under way to replace the units supplying steam and power at Madawaska.

CONSOLIDATED INCOME ACCOUNT

Years Ended Dec. 31:	1959 $	1958 $
Net sales	55,133,065	54,564,038
Net earnings	12,133,407	13,139,200
Less: Bond int.	84,000	94,500
Depreciation	3,627,707	3,652,870
Depletion	.....	285,971
Inc. tax	4,271,000	4,484,000
Net profit	4,150,700	4,621,859
Less: Com. divds.	3,339,153	3,339,153
Surplus for year	811,547	1,282,706
Times Bond Interest Earned:		
Before depr. & depl.	144.45	139.04
After depr. & depl.	101.26	97.36
Earnings per Share and Dividend Record:		
Common	$1.86	$2.07
Paid or pay.	1.20 + 0.30	1.20 + 0.30
Shares o/s as at Dec. 31:		
Common, n.p.v.	2,226,102	2,226,102

CONDENSED BALANCE SHEET

As at Dec. 31:	1959	1958
Cash	$7,538,120	$6,077,132
Accts. rec. less res.	2,890,938	3,325,574
Prepaid insurance	316,607	157,732
Inventories	12,538,502	15,023,846
Total curr. assets	23,284,167	24,584,284
Investments	99,543	92,776
Fixed assets▪	29,870,353	28,400,075
Total assets	53,254,063	53,077,135
Accts., tax., etc., pay.	7,124,760	7,409,379
Divd. pay.	1,335,661	1,335,661
Total curr. liab.	8,460,421	8,745,040
Funded debt	2,450,000	2,800,000
Contingent res.	1,388,000	1,388,000
Capital stock	3,984,483	3,984,483
Capital surplus	1,231,286	1,231,286
Surplus	35,739,873	34,928,326
▪After depl. & depr. res. of	58,595,695	55,316,434
Working capital	14,823,746	15,839,244

Financial

WESTERN HOMES LTD., Winnipeg, net profit of $35,085 for 1959 was 3.6% lower than 1958's $36,403.

Interest earned increased $10,062 to $88,487.

Company anticipates another good year, President W. H. Argue says.

	1959	1958
Liabs. to public, etc.*	$330,358	$218,125
Shareholders' equity	943,285	933,489
*Secured by:		
Mtges. & sls. agree.	1,220,197	1,069,769
Realty	9,274	10,574
Office equip.	.....	383
Liquid assets▲	44,172	70,888
Total	1,273,643	1,151,614
▲Includes bonds and stocks.		
Net profit	35,085	36,403
Earned per Share	$1.81	$1.83
Paid	1.40	1.40

ACADIA TRUST CO., Truro, N.S., net profit of $65,016 for year ended Nov. 30, 1959 was 5.7% higher than previous fiscal year's $61,498.

Total assets at the year end were $15,538,058 ($14,470,852 at Nov. 30, 1958).

Years ended Nov. 30:	1959	1958
Liabs. to public, etc.*	$1,070,040	$1,154,947
Shareholders' equity	1,171,835	1,156,819
Security deprec. res.	184,070	204,478
*Secured by:		
Mortgages	1,166,253	1,006,828
Equip. and improv.	6,460	6,909
Liquid assets▲	1,253,230	1,502,507
Total	2,425,943	2,516,244
▲Includes bonds and stocks.		
Estates account	13,112,112	11,954,608
Net profit	65,016	61,498
Earned per share	$3.25	$3.07
Paid	2.00 +0.50	2.00 +0.50
▲Paid February following year end.		

THIRD CANADIAN GENERAL INVESTMENT TRUST LTD., Toronto, net profit of $552,244 for 1959 was 1% higher than previous year's $546,896.

Indicated market value of securities exceeded cost by $4,119,087.

Cost of running the company amounted to 7.4% of total income from investments or 0.278% of total net assets.

Capital surplus distributable was increased by profit on sale of securities of $123,973 and by dividends of $1,000 received under section 105 of the Income Tax Act.

INCOME ACCOUNT

Years Ended Dec. 31:	1959	1958
Total income	$603,279	$586,428
Less: Expenses	42,514	33,085
Invest. res. (mines)	6,546	5,502
Inc. tax res.	1,975	945
Net profit	552,244	546,896
Less: Dividends	459,297	459,297
Surplus for year	92,947	87,599
Earnings per Share and Dividend Record:		
Earned	$0.30	$0.30
Paid	0.25	0.25
Capital gain?	123,973	133,602
(Net profit on securities sold, added to capital surplus.		
Shares o/s as at Dec. 31:		
Common, $5 par	1,837,190	1,837,190

BALANCE SHEET

As at Dec. 31:	1959	1958
Cash in bank	$9,093	$72,566
Call loan & int.	50,186	.....
Securities sold	.....	175,195
Marketable secs.*	11,694,334	11,346,501
Accr. int. & divds.	118,628	120,462
Total assets	11,822,241	11,714,724
Accts., etc., pay.	1,601	60,293
Invest. res. (mines)	55,471	19,142
Capital stock	9,185,950	9,185,950
Capital surplus	1,601,289	1,476,316
Earned surplus	1,057,970	965,023
*Market value	15,813,421	15,175,198
Net assets per sh.	8.50	8.42

CANADIAN GENERAL INVESTMENTS LTD., Toronto, net profit of $1,404,219 for 1959 was 0.4% higher than previous year's $1,398,850.

Indicated market value of securities exceeded cost by $13,667,307.

Cost of running the company amounted to 8.5% of total income from investments or 0.292% of total net assets.

Capital surplus distributable was increased by profit on sale of securities of $1,391,442, and by dividends of $12,423 received under section 105 of the Income Tax Act.

PROFIT AND LOSS ACCOUNT

Years Ended Dec. 31:	1959	1958
Total income	$1,580,037	$1,529,366
Less: Expenses	122,371	94,320
Invest. res. (mines)	40,837	31,046
Inc. tax res.	12,610	5,150
Net profit	1,404,219	1,398,850
Less: Dividends	1,297,271	1,297,270
Surplus for year	106,948	101,580
Earnings per Share and Dividend Record:		
Earned	$1.46	$1.46
Paid	1.20 + 0.15	1.20 + 0.15
Capital gain?	1,391,442	871,158
(Net profit on securities sold, added to capital surplus.		
Shares o/s at Dec. 31:		
Common, n.p.v.	960,941	960,941

BALANCE SHEET

As at Dec. 31:	1959	1958
Cash	$23,747	$18,927
Short term secs.	605,442	.....
Investments*	32,183,886	30,270,223
Securities sold	9,320	877,594
Accr. int. & divs.	195,341	228,590
Total assets	33,017,736	31,395,334
Accts., etc., pay.	414,625	315,658
Invest. res. (mines)	292,319	278,697
Capital stock	24,023,525	24,023,525
Capital surplus	3,332,149	3,928,284
Surplus	2,955,118	2,848,170
*Market value	45,851,193	44,082,221
Net assets per sh.	48.15	46.72

Serving Canadian Business For Over 50 Years

J&H INSURANCE BROKERS

JOHNSON & HIGGINS
(Canada) Limited

INSURANCE BROKERS—AVERAGE ADJUSTERS

MONTREAL • TORONTO • WINNIPEG
VANCOUVER

Thirty Offices Throughout the World

NORWOOD APTS.

- Easy Transportation . . . Downtown and Airport
- Weekly or monthly terms
- Special rates for companies on a lease basis.

Write for illustrated brochure.
4560 DECARIE BLVD., MONTREAL

The Willis Piano
A Promise of Good Music Everywhere.
Willis Pianos are priced within the reach of all music lovers.
Write for name and address of nearest branch or dealer.
WILLIS & CO. LIMITED
5579 PARE STREET, MONTREAL 9, PROV. QUE.

Loans for capital expansion

Many industrial enterprises with good prospects but in need of finances will be started or expanded this year in a way that provides a sound basis for development through the financial assistance of the Industrial Development Bank.

Information about I.D.B. financing in the fields of:

• Manufacturing • Repairing • Processing
• Transportation • Construction • Air Services
• Packaging • Engineering etc.

can be obtained from your banker, auditor or lawyer or from the nearest office of the Industrial Development Bank listed below:

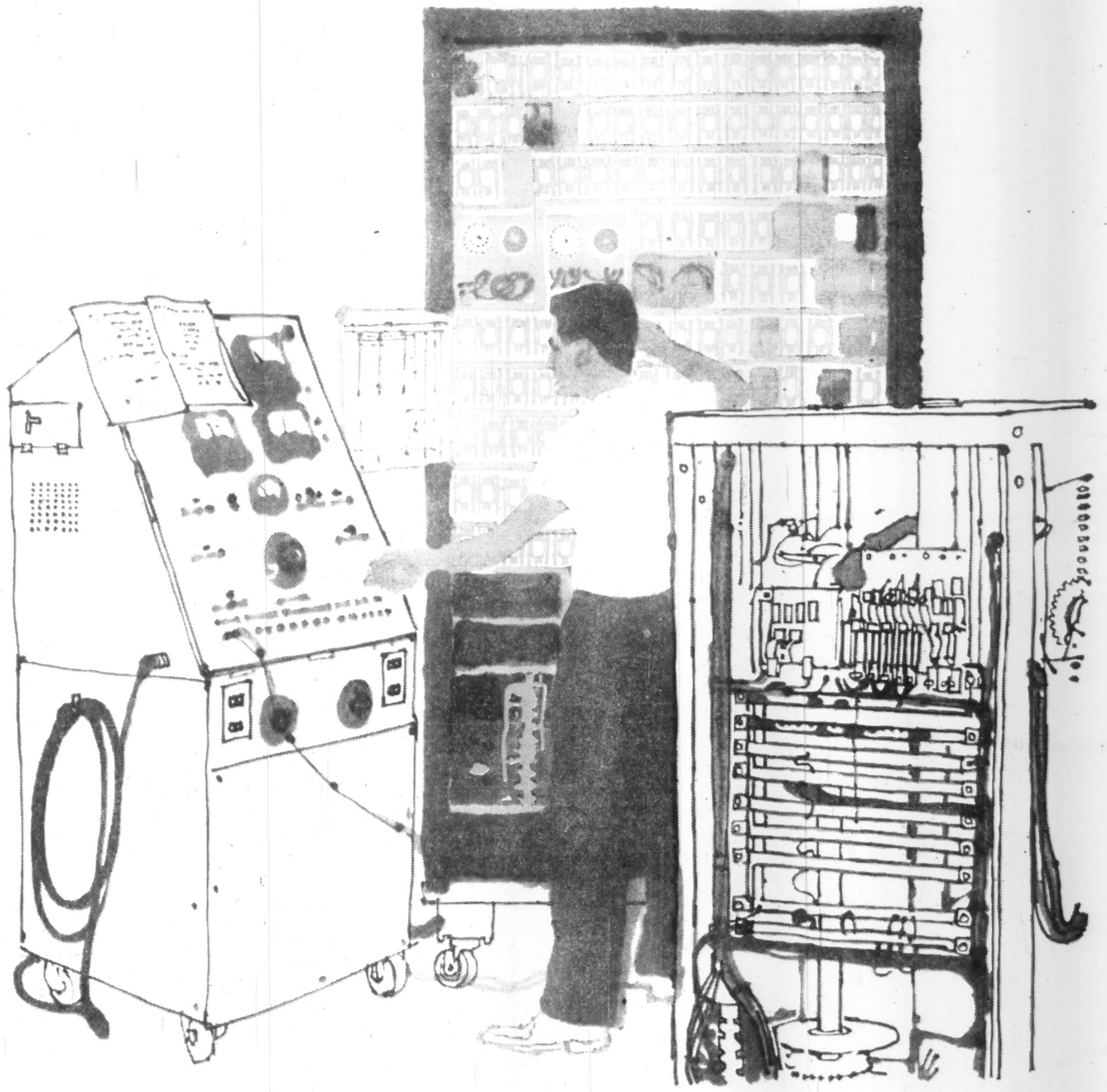
idb INDUSTRIAL DEVELOPMENT BANK

Established in 1944 by the Government of Canada to help in financing new or expanding small and medium sized enterprises.

I. D. B. regional offices

Vancouver	1030 West Georgia St.
Calgary	513 Eighth Ave. West
Regina	1874 Scarth Street
Winnipeg	195 Portage Ave. East
Toronto	250 University Ave.
London	291 Dundas St.
Montreal	901 Victoria Square
Quebec	955 Chemin St. Louis
Saint John	35 Charlotte St.
Halifax	65 Spring Garden Road

HOW OTIS BUILDS OUTSTANDING VALUE INTO OTIS ELEVATORS



PRETESTING AN ELEVATOR'S PERFORMANCE AT HAMILTON, ONTARIO

Why do passengers marvel at the perfectly coordinated performance of OTIS elevators — *the world's finest?*

One reason is the pretesting and adjusting of the electronic components in OTIS-built selectors and controllers — the "brains" of the automatic elevator that "remember" in response to passenger signals to level and stop the car at landings . . . operate the automatic doors . . . control signal lights . . . determine direction of travel . . . regulate the rate of acceleration and deceleration . . . control the speed of travel. All, a result of unmatched skill in pretesting the complete assembly at the OTIS factory and adjusting it to service demands when installed.

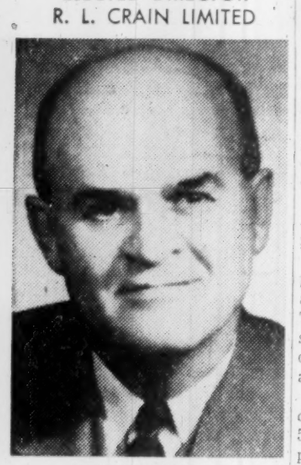
How much of the complete elevator installation does OTIS manufacture? Everything! Over 28,000 original and always available replacement parts. From the smallest switches in the machine room to the beautifully designed and finished cars and entrances — to make certain that every OTIS installation performs as a completely intergrated unit.

OTIS ELEVATOR COMPANY LIMITED
HEAD OFFICES AND WORKS: HAMILTON, ONTARIO
OFFICES IN 28 CITIES ACROSS CANADA

AUTOTRONIC® OR ATTENDANT-OPERATED PASSENGER ELEVATORS • ESCALATORS • TRAV-O-LATORS • FREIGHT ELEVATORS • DUMBWAITERS
ELEVATOR MODERNIZATION & MAINTENANCE • MILITARY ELECTRONIC SYSTEMS • GAS & ELECTRIC TRUCKS BY BAKER INDUSTRIAL TRUCK DIVISION

ANNOUNCEMENT

ELECTED DIRECTOR R. L. CRAIN LIMITED



JOHN M. WELLS

Rolla L. Crain, president of R. L. Crain Limited, manufacturers of business forms, announces the election of John M. Wells to the board of directors.

Mr. Wells is Vice-President, General Manager and a Director of The Royal Trust Company.

DISPLAY ADVERTISING RATES

$9.80 per col. inch per insertion (70 cents per agate line, 14 lines constitute one inch) Closing date — Copy must be in Toronto Office by Monday a.m. Display advertising in this section payable in advance.

New Chemicals In Alberta

Naugatuck Chemicals Division of **Dominion Rubber Co.** plans to construct a new plant in Western Canada to produce 2,4-D and MCP, two widely used weed killers, and pentachlorophenol, a wood preservative.

Option has been obtained on a 52-acre property near Edmonton.

At present, only Canadian production of 2,4-D is at Naugatuck's plant at Elmira, Ont. There has been a steady expansion in Canadian requirements of this product both in western and eastern Canada.

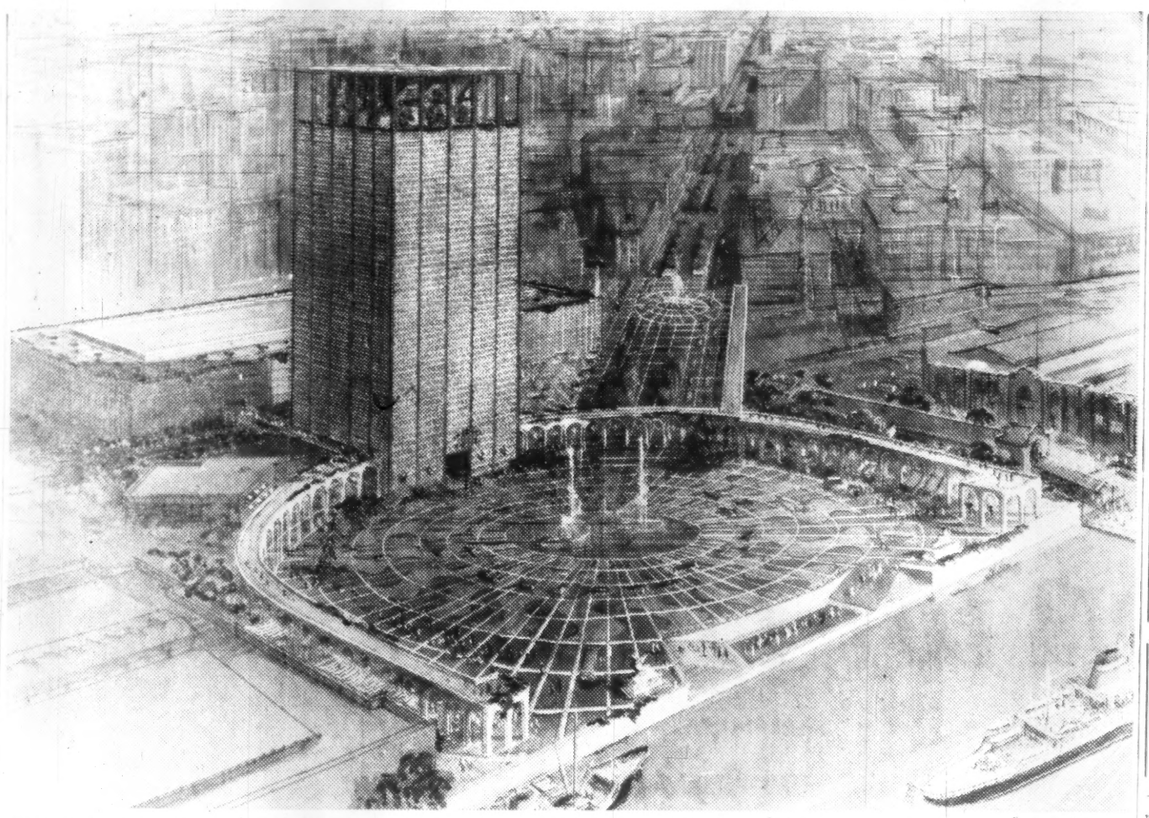
The planned Naugatuck facilities would have a capacity 50% greater than that of the present plant.

Pentachlorophenol has not been previously made in Canada. Availability from local sources of about 85% of the raw material requirements of this plant is one of the important advantages in locating the new plant in Edmonton.

Early expansion into production of other agricultural and industrial chemicals is foreseen.

DOME PRODUCTION

Dome Mines turned out gold bullion worth $485,370 in January. Mill treated 59,500 tons of ore for an average recovery of $8.16 per ton. In January 1959, output totaled $480,040.



IDEA FOR CANADIAN CITIES: New Orleans' new International Trade Mart, on which construction starts this year, will look like this when completed.

Idea for Canada In New Orleans Trade 'Market'

By JOHN IRWIN

NEW ORLEANS (Staff) — Canada will take space in the new 19-story home of New Orleans' **International Trade Mart.**

Construction on the $12 million project on historic Canal St. at the edge of the city's deep-water Mississippi River harbor will start this summer.

The Trade Mart — a unique global marketplace — has been boosting business since 1948 in a five-story pilot showcase in downtown New Orleans.

Demand for space prodded plans for the much larger building.

SHAW

It is an unusual venture which Canadian cities might study closely. While much of the emphasis is on imports, it offers a central area where exporters can show their wares, and buyers from foreign countries can get information.

The Mart claims it is the only merchandising centre in North America from which manufacturers can sell in both the U. S. and foreign markets.

The Mart is also:

- **A time and money saver for manufacturers.**
- **A showcase for products from Canada,** every state in the U. S. and 25 foreign countries.
- **The commercial centre of 12 nations** in the Southern U. S. Canada has a consul general and a trade commissioner.
- **Central location for importers,** exporters and firms dealing with every aspect of foreign trade.
- **A clearing house for much of the two-way commerce** between the rich Mississippi heartland of the U. S. and other world markets.

A non-profit organization, the original Mart was built by a group of New Orleans businessmen at a cost of $1.5 million. Since its opening rentals of space have made it self-supporting.

Clay L. Shaw, managing director of the Mart, told FP: "The Mart has been an astounding success. Some idea of the success can be gauged by the fact that foreign countries renew their leases year after year.

"Belgium has rented offices and showrooms since we opened. Canada has rented office space for six or seven years."

At its present site at Camp St. and Common St. the Mart offers nearly 100,000 sq. ft. to world trade firms, services, periodic trade fairs and exhibitions, consulates and official agencies seeking a central location in the bustling port of New Orleans.

Buyers come from all parts of the U. S. south and southwest from Latin America to see and appraise consumer goods on display.

Ceramics from Holland, crystal from Bavaria, rugs and linens from Belgium, leather products from Cuba, toys from Japan, textiles and china from Britain, fashions from France, machinery from Italy and West Germany, Dutch foodstuffs, Swiss watches, Canadian wood products — these and scores of other imported lines are on show.

Foreign exhibits are staffed by trained commercial personnel. New style diplomats, the commercial representatives must be capable of talking authoritatively on the sample lines of merchandise exhibited in their showrooms.

Canada seems to lag. Apart from a display of posters, which are interesting and tell their story, dealing with our forest products and our aluminum output, there is little else to attract the buyer.

But there is a steady stream of enquiries to our Consul General and to our Trade Commissioner; mostly on tourist information and a few on trade items.

"We have no records of how many Canadian salesmen visit the U. S. South," T. F. Harris, the Canadian Trade Commissioner told **FP.** "But I feel sure there are many opportunities for business around here.

"On the other hand, most U. S. South buyers make traditional annual buying visits to New York. Skilful displays placed here might tempt those buyers to shop at home, as it were."

The Mart is of primary interest to importers, distributors and larger retail buyers, but the foreign centres have a strong appeal for the casual visitor.

The Mart's global shopping centre attracts hundreds of visitors each day.

Some can buy items cheaper than in the stores in nearby streets. This doesn't seem to worry shopkeepers, for some unknown reason. At least there haven't been any protests, said Mr. Clay.

When the new building opens its doors in 1962, it will house consulates, U. S. passport agencies, foreign trade missions, translation services, brokers, shippers, airline, railway and shipping agents and other world trade agencies.

It will remain non-profit.

Hi-Ho Serv-Us Offers Stock

A direct offering of 47,075 preferred-common stock units has been made by **Hi-Ho Curb Serv-Us Ltd.,** a Windsor, Ont., restaurant chain.

Units, offered at $10.50, consist of one 5% cumulative redeemable participating preferred share, par $10, and one npv common share.

Of the proceeds, $10,745 will be used to repay existing property mortgages, and $90,000 to complete a fourth curb-service restaurant, on Dougall Road, $240,000 to construct other units elsewhere in Ontario. Balance will be used to provide working capital.

Company was formed in 1947, to acquire a restaurant established in 1938 by Frank Fortin, who is now manager and treasurer.

Since then, results have ranged from a $493 net loss in year ended Aug. 31, 1948, to a record profit of $16,643 in 1955-56. Net profit for 1958-59 was $12,815, compared with $1,605 in 1957-58.

Balance sheet at Aug. 31, 1959, showed current assets of $42,336, net fixed assets of $140,561, and goodwill of $9,000. Current liabilities were $51,035, and surplus account stood at $67,158.

Capitalization included 50,000 authorized, 2,925 issued, preferred shares, and 300,000 authorized, 123,373 issued, common shares.

Company is selling its securities as a security issuer. A 10% commission is payable on subscriptions procured by officers.

Estimated net proceeds of the issue are $443,859, after deduction of $49,429 commission and $1,000 selling expenses.

Business activity in the September-November quarter, 1959, was 14% above 1958 levels, President Harry F. Marentette said. December's business was 25% higher than a year earlier.

New Ampex Firm To Sell in Canada

Ampex American Corp. has formed a new company, **Ampex of Canada Ltd.,** to market the complete range of Ampex magnetic tape recording products in Canada.

Marketing of videotape television recorders and other video products will be conducted from the new firm's headquarters at 1458 Kipling Ave. N., Rexdale, Ont.

Digital and analogue data recorders will be marketed by the instrumentation division in the Commonwealth Building, Ottawa.

Directory of

Chartered Life Underwriters

ESTATES PENSIONS FAMILY INCOMES

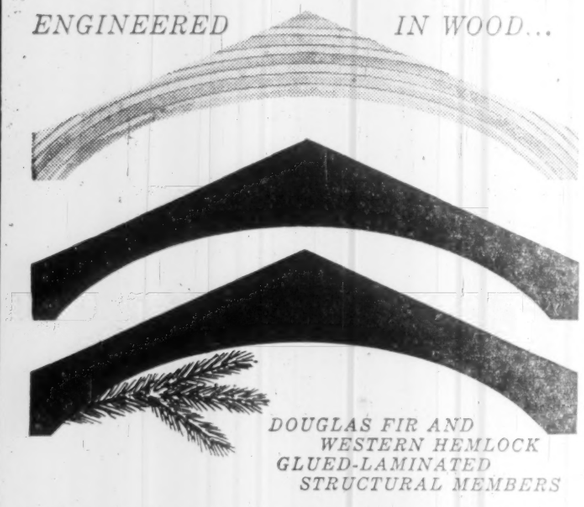
J. Roger Flumerfelt
B. Comm., C.L.U.
Estate Analysis — Business Insurance
200 St. James St., W. Montreal AV. 8-1188
London Life Ins. Co.

MAURICE E. THOMAS, C.L.U.
Branch Manager
THE EMPIRE LIFE INSURANCE CO.
1520 WEST GEORGIA STREET, VANCOUVER 5, B.C. MU. 1-8377
Specializing in Estate Analysis and Business Insurance

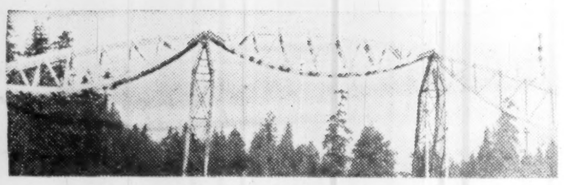
SAMUEL LITWIN, C.L.U.
Estate and Business Insurance Analyst
Sun Life of Canada
Sun Life Building MONTREAL UN. 6-6411

REG C. ELLIS, C.L.U.
Specializing in Term Insurance Plans
OCCIDENTAL LIFE INSURANCE COMPANY OF CALIFORNIA
4 Glengannon Dr. TORONTO 16 PL 9-7304

ENGINEERED IN WOOD...



DOUGLAS FIR AND WESTERN HEMLOCK GLUED-LAMINATED STRUCTURAL MEMBERS



Falsework prefabricated from Amfab Glued-Laminated Beams cuts bridge construction costs right down the line! They can be accurately molded to any shape, quickly erected and dismantled, and being permanent can be re-used or sold. Illustrated is Amfab Glued-Laminated falsework on the new Upper Levels Highway-bridge over Capilano River in North Vancouver.

CITC MEMBER

AMERICAN FABRICATORS LTD.

Head Office—105 Ewen Avenue, LA 1-3767, New Westminster, B.C. — **Calgary**—McKechnie Distributors Ltd., 108—12th Ave. S.W.—**Winnipeg**—American Fabricators Ltd., 809 Portage Ave.—**Toronto**—Lanwood Sales Co. Ltd., 900 Yonge Street—**Montreal & Quebec City**—Steel & Timber Structures Ltd., 3726 Namur St., Montreal, 20 St. James St., Quebec—**Moncton**—Bostwick & Co. Ltd., 317 George St.

The EASTERN CANADA SAVINGS and LOAN *Company*

HIGHLIGHTS OF A YEAR OF PROGRESS

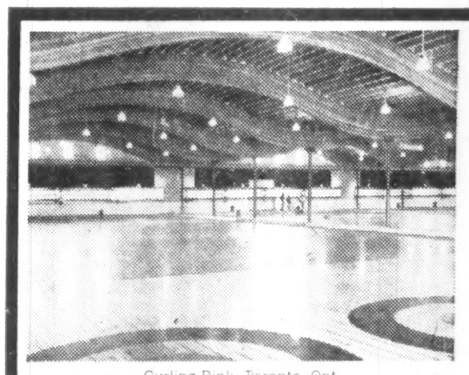
	1959	1958
Total Assets	$43,249,369	$38,228,149
Mortgages and Real Estate	36,804,660	33,129,133
Debentures and Deposits	39,150,196	34,432,275
Profit before Income Tax	627,970	571,414
Taxes	286,000	260,000
Furniture, Furnishings and Depreciation	41,878	2,350
Net Profit	300,092	309,064

The EASTERN CANADA SAVINGS and LOAN *Company*

HEAD OFFICE 123 GRANVILLE STREET, HALIFAX, NOVA SCOTIA
BRANCHES 138 PORTLAND STREET, DARTMOUTH, NOVA SCOTIA
164 WATER STREET, ST. JOHN'S, NEWFOUNDLAND

A COPY OF THE ANNUAL REPORT WILL BE MAILED TO YOU ON REQUEST

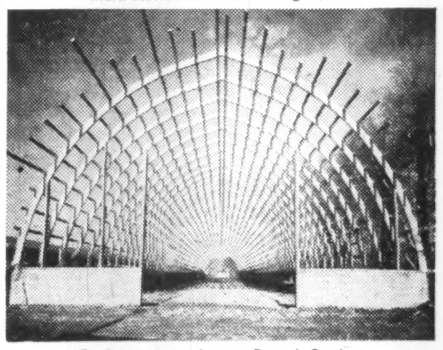
3788



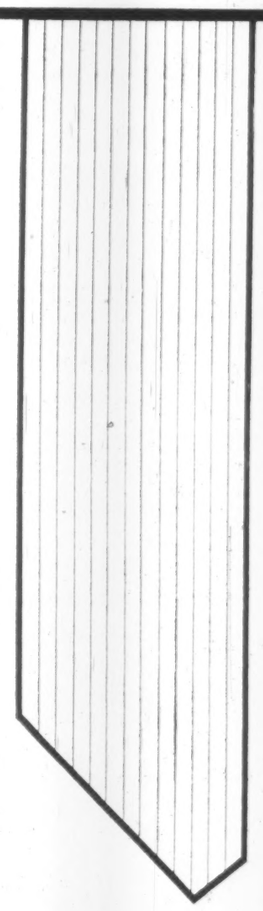
Curling Rink, Toronto, Ont.

Community Centre, West Vancouver, B.C.

Multi-storied School, Okanagan, B.C.



Equipment warehouse, Dorval, Quebec



LAMINATED WOOD

In this new form wood is playing an ever-increasing role in contemporary architecture. Glued, laminated beams, columns and arches combine strength and economy. Laminated wood is a versatile structural material, ideally suited to the freedom of design reflected in the buildings of today — community centres, schools, curling rinks and neighbourhood libraries.

Canadian Institute of Timber Construction
140 Wellington Street, Ottawa 4, Ontario

CANADIAN INSTITUTE OF TIMBER CONSTRUCTION CITC

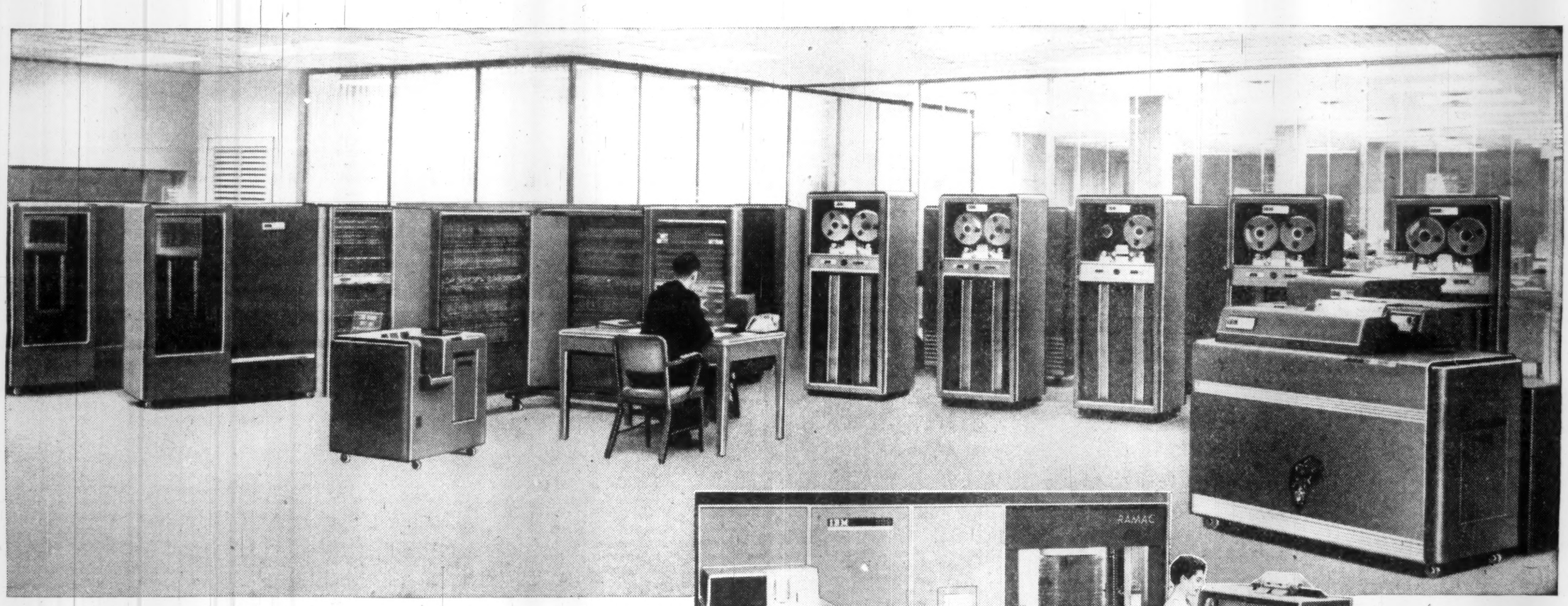
Available now, Timber Design Manual
P. O. Box 57, Sta. D, Toronto 9, Ont.

For use in Your Business on an Hourly Basis

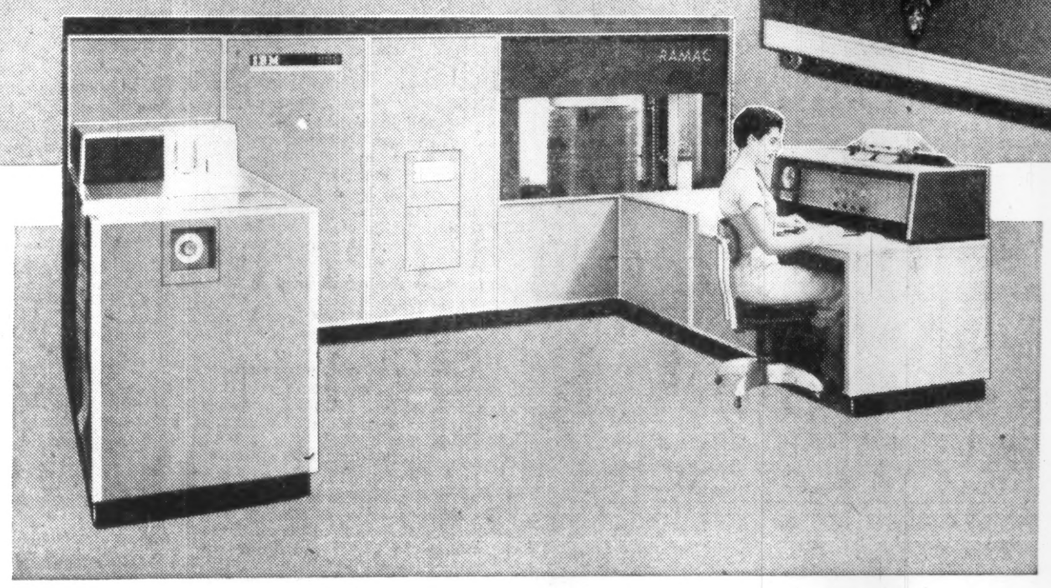
the world-famous electronic

IBM 705, 704, 650 and 305

AT IBM DATA PROCESSING CENTRES



IBM 704 at the Toronto Eglinton Avenue Centre. Scientific partner of the 705, the IBM 704 solves complicated problems in engineering, science, research and statistical mathematics.



IBM RAMAC 305 at the Toronto King Street Centre is an all-purpose accounting system in one unit for accounts payable, billing, inventory, payroll, manufacturing control, etc.

Use of these Electronic Data Processing Machines at IBM Centres on an hourly basis can increase efficiency and effect substantial economies for most companies. Paper work is cut to a minimum . . . voluminous files are reduced . . . and a firm control kept of all operations.

Every Important Accounting and Calculating Job can be done at IBM Data Processing Centres

Payrolls, stock control, inventories . . . problems involving repetitive calculations or logical decisions . . . practically every accounting and data processing job can be done with great speed and 100% accuracy.

IBM engineers, business specialists and consultant scientists are on the staff, assisted by experienced programmers and operators. Customers find this combined knowledge and experience most valuable.

IBM has an extensive library of programmes covering many types of accounting and business procedures. These "ready-made" programmes mean substantial savings in time and money for those who use IBM Centres.

IBM Data Processing Centres Can Assist Most Companies

If you would like to know what IBM Data Processing Centres can do for your company, an IBM Data Processing specialist will explore the possibilities with you, in confidence.

IBM

INTERNATIONAL BUSINESS MACHINES COMPANY LIMITED

DON MILLS, (TORONTO), ONTARIO
Telephone HIckory 4-2511

Branches in principal cities.

The Financial Post

Vol. LIV | Member of Audit Bureau of Circulations | Publication Office: Toronto, March 5, 1960 | Twenty-five Cents an issue, Eight Dollars a Year | No. 10

DO-IT-YOURSELF trend in the U. K. has created a big demand for Canadian-made power tools, like these circular saws in a London warehouse.

IMPORTER H. Eisenmann & Co., of London, brings Canadian-made dolls into the U. K. Eisenmann officials describe the quality of the goods as "superb".

What a Market Waiting for You in Britain Now!

U. K. consumers have plenty of cash to spend and they want to spend it on Canadian goods . . .

By FRANK OXLEY

LONDON

"The value of Canadian exports to Britain in 1958 was $781 million, and in 1959, $796 million. It should reach $825 million this year, or I'll be very disappointed."

The prophet was Stuart Tregaskis, commercial secretary at Canada House, Trafalgar Sq., London, Eng.

The lifting of controls over imports from Canada in November last year followed similar measures last June and earlier.

I set out to seek the answers to questions of vital interest to Canadian manufacturers. Such as these:

- **Is there** a growing market for Canadian goods in the U. K.?
- **How does** Canada stand on prices?
- **What about** the technical details of exporting?
- **How do** the British react to Canadian merchandise?

The answers I found add up to this:

- **There's a rapidly growing market for Canada in the U. K.**
- **Broadly speaking, prices are less important than the right product.**
- **There are some tricky regulations, but Canada House stands ready to help.**
- **The British like Canadian merchandise, are buying it, and are ready to buy more.**

In search of this story on Canada selling to the U. K., I strode the streets, swayed on subway trains, dived into double-decker buses, and buttonholed buyers, importers, and agents.

I discovered things that astonished me. Maybe they'll astonish you, too. If so, overcome your astonishment, fast, and take a plane over here if you have something good to sell.

Let's take a broad view of the situation in this Old Country of Britain—a country that has bounced back to a prosperity never previously faced by her people.

Firstly, the Isles are fairly humming with activity.

The people have never been better off. Their pockets contain more money today than ever before. Prices have held steady, generally, and in many cases have actually gone done.

The standard of living is going up, up, up.

Canadian know-how in the many fields that relate to a high material standard of living can help the British go even higher—and do some very nice business at the same time.

The British—let's face it—are in a spending mood.

Secondly, Canada enjoys three tremendous advantages over here.

One: She is a respected member of the Commonwealth, and thus gains valuable tariff benefits.

Two: She has an unrivaled trade and commerce establishment at Canada House, rich in practical knowledge, facts, and figures. A magnificent springboard into this wealthy market.

Three: There's a genuine affection for Canada in the homes of the U. K. I'll be blunt and say this: Faced with similar merchandise at comparable prices, from Canada and from the U. S., the odds are that a Briton will buy Canadian.

The men at Canada House, who are doing a great job for Canadian trade, are unanimous in their outlook. "There's big business here for our country. We know it, and we're ready to help."

If you doubt the confidence of these experts, here are a few examples of recent successes (names are withheld at the request of Canada House, but I can testify that names and addresses are on file there):

- **A Montreal garment exporter came to London for one week.** He brought 800 sample dresses with him, and stayed five weeks. Canada House provided a list of major buyers throughout the U. K., and the man went home describing his reception as "fabulous!" He could have taken many more orders, but had to get home to attend to his business. He'll be back, of course!
- **A Toronto man came over to London on Dec. 22.** He wanted to sell dolls. Canada House helped him find an agent by Dec. 24, and he's now selling to the U. K.
- **Another Torontonian who makes teenage shoes flew in,** somewhat diffidently, conscious of the quality of U. K. footwear. The warmth of his reception surprised him, and he secured trial orders which sent him home happy.
- **There was a deathly silence when one man flew in** and said he wanted to sell moccasins to Britain. Nobody could figure how anybody could sell moccasins to Englishmen. But this man had faith, and an angle: They were do-it-yourself moccasins! Canada House found him an agent, and he wrote orders for thousands of pairs within a week or so.
- **Who'd believe there'd be a market in England for rainwear?** There is—and a Montreal firm has secured substantial orders.
- **A textile manufacturer secured a "trial order"** in the U. K. and gasped when he saw the figures. He flew back to Canada babbling to himself with sheer joy: "A **trial** order—50,000 yd.! Ye Gads!"

The examples could go on, and on, but let Stuart Tregaskis give you a roundup of the situation:

"This country is ripe for energetic Canadian exporters to find more business. The theme many of us are plugging is quite simple, 'After 20 years, Canadian goods are on your shelves again!' We find that the British housewife is delighted with our return in the food lines, for example.

"Most of the restrictions on imports from Canada have been lifted completely only within the past year or so. Already there are plenty of signs that our products can sell here.

"Sheffield steel is famous for its quality—but hardware merchants are going wild over the recent imports of **Disston** saws. Don't ask me why. I guess it's because people here have happy memories of their quality in prewar days, and I understand the importers can't satisfy the demand until shipments from Canada build up."

An ironic guide to any country's prosperity these days can be found on its city streets. The more clogged they are with traffic, the higher the standard of living.

Britons, like Canadians, are seeking escape from the motor car by taking to the waters of their lakes, rivers and seas. The Englishman, by and large, is a natural sailor.

Johnson outboard motors are attracting buyers in their hundreds, and **E. P. Barrus (Concessionaires) Ltd.** of Acton, London, reports a booming trade.

George Long of Barrus was on the telephone when I visited him. We talked between calls.

"Yes, we handle the Disston range," he said. "It's quite true that there's a big demand here for their saws. As a matter of fact, their trowels enjoy a unique reputation in Britain, too. Something about the finish, and the way they handle. Whatever the reasons, they're selling like hot cakes. And remember, they cost more than British-made trowels, but people here will pay more for better quality."

Barrus Ltd. also imports **Pioneer** chain saws, and the **Beaver** line of power tools.

"This is a really fabulous market," Long said. "We are on the brink of a do-it-yourself era such as North America experienced five years ago. People have got the money to spend, and Canada has the know-how to produce the kind of power tools that will sell. The market is wide open."

I visited Smithfield Market, and talked with G. P. Gomersall, a director of **Lovell & Christmas Ltd.**, one of the U. K.'s biggest importers of general provisions.

"We sell lots of Canadian cheddar cheese," he said. "Our quantities have tended to increase but we would like to see Canada get into other food lines, such as butter. If the price could be made competitive, there's a market here."

His colleague, A. J. Beney, recalled that Canadian bacon shipped here during the war was of **"very high quality"** and would probably find willing buyers again in the U. K.

William Ingham, a director of **Booth & Ingham Ltd.**, importers of footwear, had this to say:

"We handle Canadian ladies' slippers. The quota was lifted last year, and the sky's the limit from now on. The Canadians can offer slippers nobody makes over here. The price is right, but the detail finishing is often poor.

"If more attention was paid to finish, we could offset any slight increase in manufacturing cost by a vastly increased volume of business."

Ingham emphasizes that he lost an

(Continued on page 26)

How to Get Rolling In the U.K. Market

Special Correspondence

LONDON—Some months ago, a letter arrived at Canada House, London.

It read: "Dear Sir, I manufacture scarves. I am interested in opening up trade with the U. K. Would you please tell me what I should do? Yours, etc."

This is NOT the way to go about the export business.

Here are a few hints, straight from Stuart Tregaskis at Canada House, which will save you time, trouble, and money:

- **Calculate your base costs,** add your profit, plus freight and insurance charges, and work out a CIF price landed at one of the major U. K. ports.
- **Then, write to Canada House** (Commerce Section), Trafalgar Sq., London, Eng., and state your product, CIF price, and what kind of volume you can achieve.
- **Top priority!** Send samples of the goods in question, if feasible. If not, perhaps because of size or weight, then send all the printed matter available. Catalogues, photographs, brochures, blurbs—even clipped advertisements—are helpful to Canada House.
- **Give details of the methods of distribution** found successful in Canada. Example: The do-it-yourself moccasin man found Boy Scout shops ideal for his product. The same idea clicked in the U. K. right away.
- **Any special appeal?** Example: "My desk is made in sections, and can be taken apart by one person for easy storage or moving. The top will take standard screw-in legs, and will convert to a novel coffee table when needed."

What can you expect from Canada House?

Remember that these men are employed by your government. They are not sitting in London to start a business of their own, nor are they going to choose any particular agent or importer for you.

Their task is to provide you with factual information, and a carefully assessed judgment if necessary.

They study the British Isles daily. They have detailed facts and figures on file. They know of good agents, and bad agents. They are ready and willing to help any legitimate Canadian manufacturer to bring his merchandise to the U. K.

So, you can expect this:

- **A pretty sound idea** of whether there is a market in the U. K. for your product.
- **A careful assessment** of the price situation, giving facts about similar U. K. merchandise.
- **An accurate prediction** of your costs (if any) over and above your CIF figure. Canada House can provide very precise figures on import duties, tariff scales, etc.
- **An up-to-date list** of possible agents, head buyers for leading stores, and so on.

If your information indicates good prospects, then your most valuable step is to fly over yourself, or send a reliable representative to Britain. You'll certainly go back with a clear picture of the market.

And the odds are that you'll take home some orders, too.

100 Companies Showing Wares

Special Correspondence

LONDON—More than 100 Canadian firms are displaying their wares at the 1960 Daily Mail Ideal Home Exhibition at Olympia, March 1 to 26.

B. C. Butler, Minister (Commercial) with the Canadian High Commissioner's Office, says that the large number of exhibitors reflects the enthusiasm with which the British government's recent trade liberalization measures were greeted by Canadian businessmen.

This is the first Canadian exhibit at the Ideal Home Show since World War II.

It marks the return, after an absence of two decades, of many Canadian products that once enjoyed great popularity in the U. K.

The Canadian display also introduces a host of new items, products of Canada's industrial expansion.

Here's a list of the Canadian companies participating in the show and what they're showing:

CONSUMER GOODS

Arborite Co., 385 Lafleur Ave., Ville LaSalle, Montreal: arborite.

Beatty Bros., Fergus, Ont.: washing machines, automatic drier.

Canadian Westinghouse Ltd., 285 Sanford Ave. N., Hamilton: small appliances.

General Steel Wares Ltd., 199 River St., Toronto: garbage pail.

Granby Elastic & Textiles Ltd., 100 Denison St., Granby, Que.: flooring.

Kitchen Installations Ltd., Building 113, Ajax, Ont.: stainless steel sink.

Frank P. Lalonde Ltd., Metropolitan Blvd., Dorval, Que.: electric floor polisher.

E. Roy Industries Ltd., L'Assomption, Que.: refrigerator.

APPLIANCES

Aero Tool Works Ltd., 37 Hanna Ave., Toronto: oil burners.

Barlin-Scott Mfg. Co., 32 Lincoln St., Hamilton: heating equipment.

Beatty Bros. Ltd., 599 Hill St. W., Fergus, Ont.; washers, dryers, ironers.

Canadian Westinghouse Ltd., 285 Sanford Ave. N., Hamilton: refrigerators, ranges, washer, radios, small appliances.

Clairtone Sound Corp., 118 Rivalda Rd., Toronto: hi-fi.

Coleman Lamp & Stove Co., 9 Davies Ave., Toronto: oil space heaters.

Dominion Electrohome Industries Ltd., 39 Edward St., Kitchener, Ont.: hi-fis, radios.

General Steel Wares Ltd., 199 River St., Toronto: water heaters, home laundry equipment, refrigerators, gas and electric stoves.

Moffats Ltd., 23 Denison Rd. E., Weston, Ont.: built-in stoves and ovens, ranges, commercial cooking units.

Universal Cooler Ltd., 145 Brant St., Brantford, Ont.: coolers.

W. C. Wood Co., 5 Arthur St., Guelph, Ont., freezers.

CLOTHING AND ACCESSORIES

Austin Glove Mfg. Co., 550 - 10th Ave. S., Sherbrooke, Que.: gloves.

Hugh Carson Co., 72 Albert St., Ottawa: luggage.

Chic Parisien Ltd., 10 Ontario St. W., Montreal: knit suit.

Continental Jewellery Co., 265 Vitre St. W., Montreal: costume jewellery.

Domil Ltd., 400 Ontario St. W., Montreal: suiting fabrics

Dorothea Knitting Mills Ltd., 20 Research Rd., Leaside, Toronto: sweaters.

Duplan of Canada Ltd., 423 Mayor St., Montreal: suiting fabrics.

(Continued on page 26)

100 Firms Show Wares

(CONTINUED FROM PAGE 25)

Louis Fischl Glove Ltd., Prescott, Ont.: gloves.
Harvine Sportswear Ltd., 1800 Parthenais St., Montreal: blouses.
Hornell Fashions Ltd., 431 King St. W., Toronto: blouses.
Kelton Corp. Ltd., 314-326 Davenport Rd., Toronto: baby pants.
Geo. Morgan Gloves Ltd., 61 Wellington St. S., Sherbrooke, Que.: gloves.
Original Blouse Co., 41 W. Pender St., Vancouver: blouses.
Paris Star Knitting Co., 83 Rachel St. E., Montreal: sweaters.
Tarkor Leather Goods Co., 1405 Maisonneuve St., Montreal: handbags.

FOOTWEAR

Lucien Bougie Inc., 2061 Aird Ave., Montreal: baby shoes.
George C. Hodges Ltd., 205 Vitre St. W., Montreal: ladies' shoes.
Gerry Lewis Ltd., 284 King St. W., Toronto: moccasin kits and handicrafts.
L. J. Meier Co., PO Box 95, Belleville, Ont.: slippers, shoes.
The Miner Rubber Co., Granby, Que.: rubber footwear.
Henry Ross Ltd., Loretteville, Que.: slippers.

FURNITURE AND FURNISHINGS

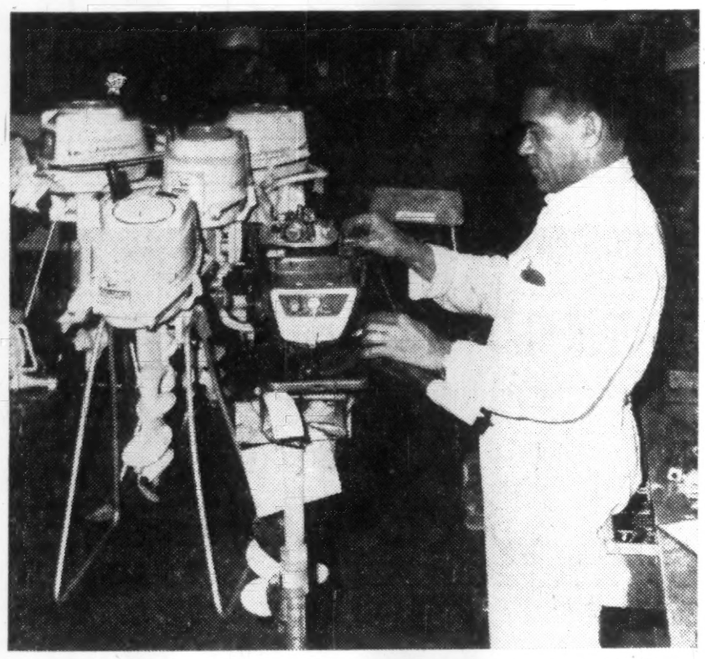
Bruck Mills Ltd., 460 St. Catherine St. W., Montreal: furnishing fabrics.
Dominion Electrohome Industries Ltd., 39 Edward St., Kitchener, Ont.: end tables.
Dominion Textile Co., 1950 Sherbrooke St. W., Montreal: household textiles.
Electrolite Products Ltd., 7 Ingram Dr., Toronto: table lamps.
Harding Carpets Ltd., PO Box 339, Brantford, Ont.: wool rugs.
Heintzman & Co., 195 Yonge St., Toronto: grand piano.
Sutton Silk Mills Ltd., 6335 Park Ave., Montreal: drapery fabrics.

HARDWARE

The Arborite Co., 385 Lafleur Ave., Ville LaSalle, Montreal: decorative plastic laminates.
Braided Products Co., 3703 Dupuis St., Montreal: re-usable ice.
Coleman Lamp & Stove Co., 9 Davies Ave., Toronto: portable coolers, camp stove and stand, plastic bags re-usable ice, lanterns.
Outboard Marine Corp. of Canada, 910 Monaghan Rd., Peterborough, Ont.: chain saws, lawnmowers.
H. K. Porter Co. (Canada), Disston Division, PO Box 530, Acton, Ont.: hand saws.

SPORTING GOODS

Aerometal Products & Design Ltd., 320 Bay St., Toronto: snowshoes.
Allcock, Laight & Westwood Co., 206 Parkhurst Blvd., Toronto: fishing tackle.
Ardee Aluminum Ltd., 121 Cavin St., Port Hope, Ont.: aluminum camp chairs and bed.
Beach Industries Ltd., 30 Victoria Ave., Smiths Falls, Ont.: tackle boxes.
Beatrice Pines Ltd., 642 DeCourcelles Blvd., Montreal: ladies' bathing suits.
Burgess Battery Co., 415 Buttrey St., Niagara Falls, Ont.: light kit and radar light for boats.
Campbell Mfg. Co., 45 Sheppard Ave. E., Lansing, Ont.: golf clubs and balls.
Canada Cycle & Motor Co. (CCM), Lawrence Ave., Weston, Ont.: hockey equipment.
H. W. Cooey Machine & Arms Co., 415 King St. W., Cobourg, Ont.: shotgun.
Harvey E. Dodds Co., Division of Progress-Dodds Ltd., 2274 Moreau St., Montreal: skis.
Greb Shoes Ltd., 72 St. Leger St., Kitchener, Ont.: hunting boots.
Guelph Elastic Hosiery Co., 77 Waterloo Ave., Guelph, Ont.: boat cushions, lifesaving jackets.
Industrial Shipping Co., Mahoney Bay, N.S.: boat, water skis.



CANADIAN-MADE outboard motors are getting more popular in the U. K. E. P. Barrus Ltd., London, handles the Johnson line. The firm can service models dating as far back as 1928.

International Divers Corp., 917 Craig St. E., Montreal, Que.: diving equipment (including snorkels).
Irving of Montreal, 2027 Mansfield St., Montreal: ski-wear.
Nathan S. Joudrey & Son Ltd., Blockhouse, N.S.: oars and paddles.
McCulloch of Canada Ltd., 25 McCulloch Ave., Rexdale, Weston, Ont.: outboard motors.
Outboard Marine Corp. of Canada, 910 Monaghan Rd., Peterborough, Ont.: outboard motors.
Power Machinery Ltd., 3470 Commercial Dr., Vancouver: power cart.
Henry Ross Ltd., Loretteville, Que.: snowshoes.
Sarnia Marine & Machine Ltd., 500 N. Front St., Sarnia, Ont.: boat trailer.
Tamco Ltd., Gladstone Ave., Lasalle, Ont.: spinning reels.
J. J. Turner Co., 280 George St., Peterborough, Ont.: life preserver.
Vineberg Pants & Sportswear Ltd., 307 St. Catherine St. W., Montreal: swim trunks.
Wentworth Mould & Die Co., 99 Burton St., Hamilton: minnow pails.
S. E. Woods Ltd., Hull, Que.: tent, sleeping bags, hunting clothing.

TOYS

Eagle Toys Ltd., 4701 Rivard St., Montreal: hockey games.
Hardware Specialties Ltd., Annapolis Royal, N.S.: wooden toys.
Kelton Corp., 314-326 Davenport Rd., Toronto: plastic toys.
Maba Toys Ltd., PO Box 111, Yarmouth, N.S.: toys.
Earle Pullan Ltd., 469 King St. W., Toronto: dolls.
Reliable Toy Co., 258 Carlaw Ave., Toronto: dolls, plastic toys.
Vanguard Toy Co., 611 Gerrard St. E., Toronto: toy building blocks.
Allen Wood Products Ltd., Fenelon Falls, Ont.: wooden toys.

FOOD PRODUCTS

Canada Packers Ltd., Foreign Trades Division, 2200 St. Clair Ave. W., Toronto: canned meats, fruits and vegetables, peanut butter, possibly frozen fruits and vegetables.
Essex Packers Ltd., Hamilton: processed and smoked meats.
Catelli Food Products Ltd., 1980 Sherbrooke St. W., Montreal: spaghetti, macaroni, sauces, soups.
Canadian Canners Ltd., PO Box 540, Hamilton: jams, canned fruits and vegetables.
Snyder & Sons Ltd., Town of Ste. Genevieve, Que.: canned vegetables.
Knoll View Farms Ltd., RR 2, Scarborough, Ont.: pickles.
Black Diamond Cheese Ltd., PO Box 1, Belleville, Ont.: cheese.
Ontario Cheese Producers Marketing Board, PO Box 299, Belleville, Ont.: cheese.
Smiles'n Chuckles Ltd., 162 Weber St. E., Kitchener, Ont.: confectionery.
Walter M. Lowney Co., 350 Inspector St., Montreal: confectionery, chocolate.
Planters Nut & Chocolate Co., 672 Dupont St., Toronto: peanuts, peanut confectionery and peanut butter.
Alberta Honey Producers Co-Operative Ltd., 10971-102nd St., Edmonton: honey.
Manitoba Co-Operative Honey Producers Ltd., 625 Roseberry St., Winnipeg: honey.
Apple Blossom Apiaries, 10011-104th St., Edmonton: honey.
Slack Bros. Ltd., Waterloo, Que.: canned and fresh mushrooms, rhubarb.
Annapolis Valley Canners, Hantsport, N.S.: canned fruits.
M. W. Graves & Co., Berwick, N.S.: concentrated apple juice, canned apple juice.
Canada Foods Ltd., Fruit Division, Kentville, N.S.: apple concentrate, apple juice, canned, fresh and frozen blueberries.
McCain Foods Ltd., East Florenceville, N.B.: frozen french fried potatoes, fruit.
Heeney Frosted Foods Ltd., PO Box 70, LaPrairie, Que.: frosted fruits and vegetables, frozen fish.
W. Clark Ltd., 4100 St. Catherine St., Montreal: canned fruits and vegetables, soups.
E. D. Smith & Sons Ltd., Winona, Ont.: jams.
W. H. Schwartz & Sons Ltd., Halifax, N.S.: spices, coffees, dates, raisins, currants.
Niagara Food Products Ltd., PO Box 700, Stoney Creek, Ont.: frozen and canned fruits.
Boese Foods Ltd., RR2 St. Catharines, Ont.: canned fruits and vegetables.
Graham Food Products Ltd., 367 Front St., Belleville, Ont.: canned fruits and vegetables.
Maple Leaf Milling Co., Toronto: cake mixes, baking products.
Davidson's Pure Food Products Ltd., 6496 Upper Lachine Rd., Montreal: jams, jellies, dietetic fruit spreads and marmalade.
British Columbia Packers Ltd., Vancouver: canned salmon, sardines, herring and frozen fish.
Simpson Roberts & Company Ltd., Shediac, N.B.: canned fish.
Nelson Bros. Fisheries Ltd., Vancouver: canned fish.
H. Corby Distillery Ltd., PO Box 308, Station "B", 1201 Sherbrooke St. W., Montreal: whisky.
Seagram Overseas Corp., 1430 Peel St., Montreal: whisky.
Hiram Walker & Sons Ltd., Walkerville, Ont.: whisky.

CONSUMER GOODS

What a Market Waits In the U.K. for You!

(CONTINUED FROM PAGE 25)

important order, running into many thousands of dollars, earlier this year because in a shipment of 1,000 pairs of slippers, 250 pairs were odd sizes, thrown in to make up the order. The buyer rejected the lot.

He pleaded for more acute attention to shipments, and a scrupulous observation of sample standards.

The name of **Moffat** is well known in Canada. It's known in the U. K. too.

"Some of the stoves sell here for as much as $600," commented Stuart Tregaskis. "But people buy 'em. Why? Because they have style, efficiency, and they're different from local products."

I talked to a salesman at an appliance store.

"Yes, we would be delighted to handle Canadian goods," he said. "Their electric kettles, for example, have our own beaten to a frazzle. British kettles can't match Canadian models for appearance and design.

"Washing machines — now there's a chance for somebody to make money!

"The British housewife has developed a strong preference for square models. One reason is that most women keep them in the kitchen. British houses don't have basements. So, the washing machine has to fit into the layout, either under a counter top, or in a corner. If Canada sends us square models with their own gadgets, in their own styles, we'll sell 'em."

A British housewife told me: "We love Canadian canned peaches. They don't look as good as other imported brands, perhaps, but they're far superior for flavor and syrup. We're delighted to see Canadian canned products back after 20 years."

The frozen food market is growing so fast it's driving the chart-makers crazy trying to keep up. Canada has a chance to step in there and develop a strong business.

And so it goes. . . .

What, then, are the salient points to watch if you're contemplating an export sales drive to Britain?

- **Quality:** The average British buyer tends to back away from what appears to be surprisingly cheap. He suspects its inherent quality. He'll always look with favor on the more expensive article, and if it's well made and well-styled, he'll buy it.
- **Difference:** Don't try to copy U. K.-made goods. Stick to your own designs and styles. The square washing machine tends to contradict this. In fact, it doesn't. It merely emphasizes that an **entrenched** or **obvious** preference must be met, but the details that help to sell are best left Canadian.
- **Service:** U. K. buyers have great affection for the retailer who takes care of them when things go wrong. They'll go back to spend money again and again, if they get service after sales from one particular store—even though a competitor maye be offering lower prices down the road.

In this connection, the words of George Long (of Barrus Ltd.) are worth remembering:

"We are proud of the fact that we can service Johnson outboard motors as far back as 1928. This is most important to an exporter—to have a good agent. And the ideal of course, is to select a representative who can set up a spare parts and servicing organization before importing and marketing the actual products."

There are many angles to this business of selling Canadian goods in the U. K. Take the recent show presented by the Montreal Dress Guild in London, early December.

It was a roaring success.

The participating garment makers went home with $250,000 worth of business in their order books—at what was the very worst time of the year to sell ladies' wear in Britain.

Various factors contributed. One was the slick work of the Canada House staff, who organized the whole thing in five days flat, from time of notification.

About 125 stores were contacted and advised. A hotel was found. Spotlights were installed, background music was arranged, models were traced and booked, and an ex-Montreal woman named Elizabeth Hughes was roped in to help.

Miss Hughes, former executive director of the Montreal Fashion Industry, now free-lancing in the U. K., played a major part in the successful dress show.

She pitched in with Canada House and helped get things sorted out and ready.

She brought some crisp, Canadian-style phrases and gags into her running commentary on the show. They were lapped up by the British audience.

"There's a lot of mileage in this cocktail dress," she would say. In Canada—a platitude. In London—a new approach to dress description. The listeners loved it.

The whole show boiled down to this important fact:

Canadians brought Canadian dresses and a Canadian atmosphere to London, and went away with $250,000.

The shipments had not reached London, but I talked to some buyers at the bigger department stores, and they were unanimous.

"Lovely dresses." they said. "Nice styles, fresh, crisp, different. If this is what Canada can do, we want to see more."

Cast your mind back, Mr. Businessman.

Ready-to-wear dresses, ladies' slippers, toys, saws, trowels, outboard motors, power tools, cheese, canned foods, appliances—and even do-it-yourself moccasins.

There are nearly 50 million people in these islands, mostly with good incomes, healthy savings, and nice homes.

They are ready to spend money to improve their standard of living even more.

Are YOU ready to sell them what they want to buy?

High-Priced Houses Sell Briskly in Large Cities

Sales of high-priced homes in larger centres have shown marked improvement, Clifford W. Rogers told the Ontario Association of Real Estate Boards annual meeting.

Rogers, retiring OAREB president also said:

- **By mid-year** there will be no large inventory of new houses.
- **Because of late starts** there will not be enough houses to meet expected demand.
- **There is no falling-off** in prices of new homes.
- **Sales of used homes** are holding up well and, except in some inferior locations, prices have advanced in the past year.
- **New starts this year** will certainly be somewhat higher in price because cost of serviced land, interest rates and many items of equipment are up.
- **In the foreseeable future**, prices of new homes won't be less than present prices.

Some other points brought out at the meeting:

Membership of OAREB stood at 6,494 at Dec. 31, 1959, an increase of 710 over the previous year.

Total represents 68% of all those engaged in the real estate business in the province.

Of the $436 million co-op sales made in Canada in 1959, Ontario real estate boards sold over $280 million or 60%.

Many amendments to the Real Estate and Brokers Act are being considered. W. James Richardson, registrar of real estate for Ontario, said that changes are needed.

He added that it is no longer possible for people to take a quick fling at selling real estate in the province. Out of 130 who tried the real estate examinations in February, 50 failed.

Speaking on shopping centres, James A. Lowden of Montreal, president of the Canadian Association of Real Estate Boards, said:

Shopping centres present new problems and if realtors are to take advantage of these opportunities as they come along, they must be familiar with such things as: location, income, operating expenses, merchandising practices, merchants' relationship, leasing conditions, sales volumes estimation techniques.

To deal in shopping centres, the realtor must familiarize himself with all the characteristics of shopping centre income and be able to talk with authority.

H. P. Langer, Toronto, advised realtors when seeking properties to subdivide to study the political atmosphere and the views of politicians and civil servants, survey municipal services carefully, and conduct an exact examination of the soil.

C. R. Purcell was elected chairman of a newly-formed Ontario rural realtors' committee to provide a service for realtors dealing in land outside urban areas.

P. H. McKeown of Ottawa was elected president of OAREB.

McKeown is president of the Ottawa Real Estate Board, vice-president of the Ontario Association, and Ottawa representative of the mortgage department of **Crown Life Insurance Co.**

Executive directors: John Bowes, Peterborough; Harold Hare, Brampton; Gordon Todd, Hamilton.

Regional directors: Ronald Richardson, London; A. Wiebe, Kitchener; R. E. Sanderson, Port Credit; E. B. Fleming, Sault Ste. Marie; D. R. Wymark, Ottawa.

Corrosion-Proofing Car Dip Cuts Damage from Road Salt

While there's much talk about road-salt damage to cars, one company says it has done something about it.

The something:

An extensive corrosion-proofing process installed in the Chrysler of Canada plant at Windsor at a cost of more than $1 million.

Four years of laboratory testing and a quarter-million miles of test driving on water-splashed chloride - splattered roadways preceded the installation, company officials say.

Now, all Chrysler-built passenger cars get the treatment, described as the most intensive rust-proofing ever known in the automotive industry.

Company engineers say they believe the complex procedure will make body metal last "at least twice as long as ever before."

In addition, some body parts like the hollow square sections of thick steel that now make up sills on company's cars, are rustproofed before assembly. And the important brackets are even plated.

The electronically-controlled system cleans, dries, heats, cools, rinses, primes and paints.

Each body is subjected to nine temperature changes, three metal cleaning baths, seven anti-corrosive dips, seven spraying operations, and 11 external paint finishing operations. Treatment covers 105 min.

Most important stage — and the one that required most costly installation — is dipping entire body to a depth of 18 in. in phosphate coating while high-intensity sprays cover the upper portions.

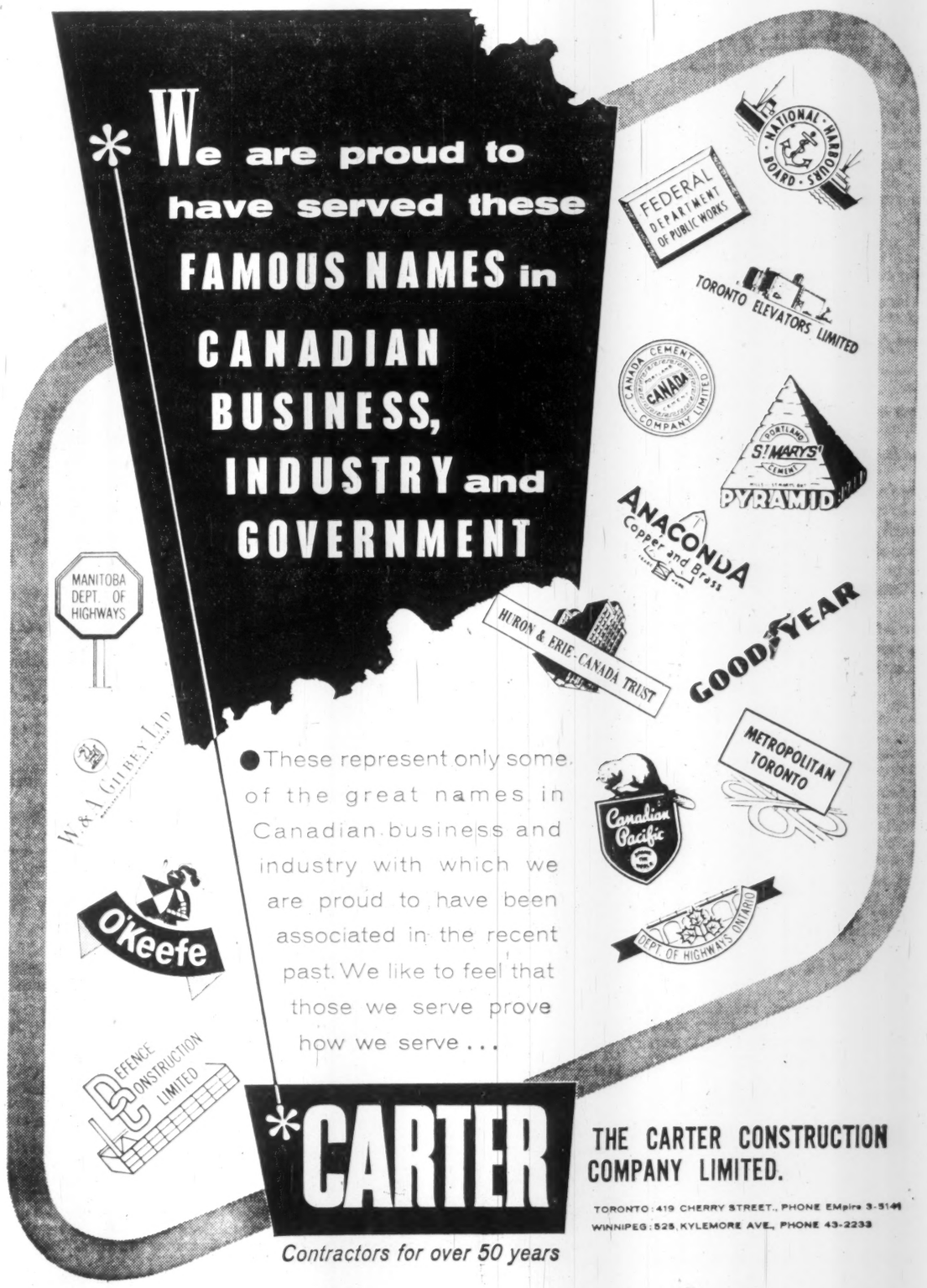
Dip, engineers claim, gives "foolproof" protection in area where road salts strike.

(The body cannot be dipped any deeper because of mechanism inside the doors.)

Rinsing is followed by a chromic acid conditioner bath and spray, drain, rinse, air-dry then oven-dry periods.

Then there is an anti-corrosion bath with water-reducible primer paint in a 9,000-gal. tank.

Constant control over chemical treatments at each stage is maintained, as it has been found that formulas must be adhered to, within small tolerances, to achieve best protection. Even the rinses are analyzed to make sure they perform adequately.



"EXPORT"
PLAIN OR FILTER TIP
CIGARETTES

ANNOUNCEMENT

FINLEY W. McLACHLAN LTD. APPOINTMENT

WILLIAM G. McLACHLAN

The president of Finley W. McLachlan Limited and associated companies has announced the appointment of William G. McLachlan as Vice President.

The parent company is a leading exponent of package plan construction in Canada and is also actively engaged in road construction.

ANNOUNCEMENT

CANADA LITHOGRAPHING ANNOUNCEMENT

GREG HOY

Mr. George H. Robinson, President, Canada Lithographing Company, Limited announces the appointment of Mr. G. F. Hoy to the position of Vice-President and Sales Manager, effective immediately. Mr. Hoy has also been elected a Director of the company.

Mr. Hoy comes to his new position from Saturday Night Press where he was engaged in selling creative printing for a period of 15 years.

COMBINATION land-and-water holiday possible with this amphibian unit.

What's New

New products, new uses, new ideas, new money-makers. FP reports them here and invites contributions. Write to FP, 481 University Ave., Toronto.

TIGHT SHOES? You may get relief from new aerosol spray product. The chemical, said to stretch leather, is sprayed on those areas inside and outside the shoe where stretching is needed. After that, put shoes on and walk around for 15 min. until chemical treatment dries.

* * *

DIRECT-VIEW, entirely portable television set coming on market in U. S. With 10-in. direct-view tube to give picture of 61 sq. in., set will work on batteries as well as electric house current. Batteries can be charged by plugging into wall outlet. Set weight: 28 lb.

* * *

EGG VENDER dispenses one to four different sizes of eggs at one of four different prices. Thermostatically controlled for year-round temperatures of 45 to 50 deg. F. and 75% to 80% of humidity. It's all steel.

OVERLAND for cruising vacation this year? Do both, says maker of combination house-boat-travel trailer. You get both for price of one, he says, citing price of around $2,500. British-made unit (available in Canada in April) is 16 ft. 6 in. by 6 ft. 8 in. With hull of marine plywood and weight under 1,500 lb., the amphibian home has dinette, galley, toilet and sleeping accommodation for four. Cruising speed with 10 hp. motor: better than 10 knots.

* * *

CLEAN UP air in your house. Electronic air cleaner on portable stand can be moved from room to room. Weighing under 50 lb., cleaner has patented ionizer which is said to remove 85% to 90% of smoke, pollen, dust and airborne dirt in a room. To clean, cell plates are flushed with water.

* * *

NEW LITERATURE: New 1960 directory of **Toronto Camera Exchange** lists full lines of photo equipment and cameras and associated products. . . . A 160-page catalogue from **Canadian Westinghouse**, Hamilton, provides data on electric motors. . . . Bulletin gives technical data on three new high velocity dryer models from **Ross Engineering of Canada**, Montreal. . . . Recent ElectroData bulletin of **Burroughs Corp.**, Pasadena, Cal., tells of expanding role of universities in computing and data processing work. . . . Bulletin from **Canadian General Electric**, Toronto, shows Canada's yearly electrical output from 1930, another 24-page booklet describes electronic equipment production facilities.

Say Churchill Rail Rates Too High to Hold Business

From Our Own Correspondent

SASKATOON — Discrimination against the Port of Churchill that may result in loss of shipping business is charged by the Hudson Bay Route Association.

In a brief to the Royal Commission on Transportation last week in Regina, the HBRA complained that "railway freight rates (to Churchill) are too high."

Other lines, it stated, can obtain special rates of various types in carrying goods to market, but the Hudson Bay line, being considered non-competitive, does not enjoy the same advantage.

The association suggests this is discriminatory and says "if this condition remains in regard to freight rates, the Hudson Bay line will find it very difficult to increase its imports, and perhaps lose some of the existing business."

The brief asked for an amendment to the Railway Act so that the Churchill route could have more favorable freight rates.

It also calls for:

- **More** dockage space.
- **Increase** in grain storage space to 10 million bu. from the present five million.
- **Boxcar demurrage.**
- **Shipments** of grain to Churchill from **CPR points.**
- **Grain** storage space in Newfoundland for Churchill wheat that could be shipped overseas during the winter.
- **Extension** of the shipping season to allow business longer than the present July 22 to Oct. 15 period.
- **A highway** from The Pas to Churchill.
- **Lower** marine insurance.
- **More** publicity about the economic value of the route.

Company Reports

Building Materials

CANADA CRUSHED & CUT STONE LTD., Hamilton, net profit of $343,936 for 1959 was 13.7% lower than 1958's $398,723.

Lower earnings were mainly attributed to lack of volume contracts and depressed prices in the cut stone division.

Good volume was obtained in the crushed stone division but keen competition cut profit margins.

National Slag Ltd., in which company holds one third interest, had a successful year and an initial dividend was paid Dec. 15.

Capital expenditures totaled $316,384. The new crushing and screening plant at Queenston Quarries was completed in April 1959, and daily production has been increased over 50%.

Company has ordered an asphalt plant at the Queenston quarry. It will produce bituminous asphalt mixes.

President D. H. Henderson points out that 1960 prospects for cut stone are not encouraging but good tonnage is anticipated in the crushed stone division.

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1959	1958
Cash, govt. bds., guar. dep.	$986,258	$869,466
Accts., etc., rec., less res.	818,937	808,089
Inventories	512,581	427,021
Prepaid exps.	33,321	50,429
Total curr. assets	**2,331,097**	**2,155,007**
Misc. assets	72,325	349,192
Land, plant & equip.*	2,764,570	2,936,444
Invest. affil. cos.	12,500	87,500
Quarries, less depl.	797,853	851,823
Total assets	**5,998,345**	**6,379,966**
Accts., etc., pay.	237,428	231,409
Taxes pay.	158,893	130,106
Total curr. liabs.	**396,321**	**361,515**
Funded debt	676,000	783,500
Minority int.	6,633	8,823
Capital stock	95,000	501,300
Realized apprais. surp.	304,084	288,748
Capital surplus	2,394,784	2,424,184
Earned surplus	2,125,523	2,011,896
*After depr. of	2,866,358	2,463,925
Working capital	**1,954,776**	**1,793,492**

CONS. INCOME ACCOUNT

Years Ended Dec. 31:	1959	1958
Oper. profit	$1,023,327	$1,124,639
Add: Prof. sale invest.	592	
Misc. income	50,068	36,347
Net earnings	**1,075,987**	**1,160,986**
Less: Depr.	278,442	300,763
Depl.	75,271	32,826
Interest	36,554	46,692
Amort. bd. disc.	6,575	6,575
Minority int.	•340	431
Taxes	335,549	374,974
Net profit	**343,936**	**398,723**
Less: Pref. divds.	8,111	24,671
Com. divds.	38,000	38,000
Surplus for year	**297,825**	**336,052**
•Loss		
Times Interest Earned:		
Before depr. & depl.	29.44	24.86
After depr. & depl.	19.76	17.72
Shares o/s as at Dec. 31:		
Preferred		$98.14
Paid	$2.00	6.00
Common	1.77	1.97
Paid	0.20	0.20
6% Pref., $100 par		4,063
Common, n.p.v.	190,000	190,000

Earnings per Share and Dividend Record:

Molson's Fills Market Gap With Fort Garry Purchase

MONTREAL (Staff)—Acquisition of a small Winnipeg brewery gives **Molson's Brewery Ltd.** plants in every province from Quebec to the Pacific coast.

The gap in Manitoba was filled when **Sicks' Breweries Ltd.** — controlled by Molson's since late 1958 — announced that **Fort Garry Brewery Ltd.** of Winnipeg had been acquired.

The deal was made with the Hoeschen family, which owned all Fort Garry stock. Financial details were not revealed.

Fort Garry, founded in 1930, has annual capacity of 60,000 bbl. Sicks' has a 600,000 bbl. capacity in Saskatchewan, Alberta and British Columbia to which additions are being made. Parent company Molson's has more than 2.1 million bbl. in Quebec and Ontario.

Fort Garry will continue to produce its main brand, "Frontier".

Consideration is being given to output of Molson's national brands, probably "Export Ale" and "Canadian Lager".

It's understood Fort Garry is showing a profit.

Norman Hoeschen will continue as managing director of Fort Garry Brewery, and no employee changes are planned, the announcement stated.

Flintkote Buys King Paving Co.

Entire capital stock of **King Paving Co.** and subsidiaries, Oakville, Ont., has been sold to **Flintkote Co. of Canada** of Toronto.

King Paving is one of Ontario's oldest road construction firms. Subsidiary **Nelson Crushed Stone Ltd.** operates a rock quarry at Burlington, Ont. Another subsidiary, **King Building Materials Ltd.**, maintains Ready-Mix concrete plants at Oakville and Cooksville.

"We plan to expand the operations," said R. G. Wace, vice-president in charge of Flintkote's Canadian operations. Management and staff are being retained.

Flintkote, a subsidiary of Flintkote Co., New York, manufactures paving materials, floor tile, adhesives, and products for weather protection. **Flintkote Mines Ltd.** produces a full range of asbestos fibre grades.

Ontario Exports Forest Techniques

Ontario is exporting techniques in forest ranging, wild life control and conservation to many parts of the world.

At the province's Forest Ranger School near Dorset, students from foreign lands are receiving valuable theoretical and practical training along with government personnel.

Graduates include Colombo Plan students who have returned home to set up and administer forestry and conservation departments in their own countries.

Now enrolled in the 1960 course are eight Venezuelan students, attending the school at the request of the Venezuelan government.

The school, maintained and staffed by the Ontario Department of Lands and Forests, was set up in 1943, using temporary quarters a few miles from its present location.

Facilities now include a large classroom building, kitchen and dining hall, fully-equipped dormitory, garage, storage and workshop building and central heating plant.

Located on St. Nora's Lake, it has access to a neighboring 18,000-acre forest owned by the University of Toronto.

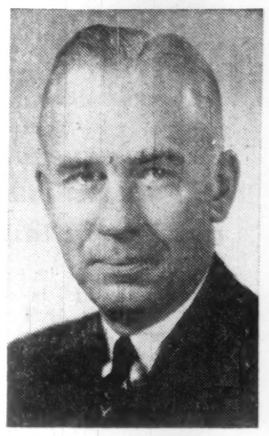
Besides training government personnel, the school is used for practical training of university students. On occasion, it is used by approved, allied organizations.

PNEUMATIC HANDLING

Bulk cement and other powdered materials now can be handled by tank-trailer without any person coming into contact with the product, says **Fruehauf Trailer Co.** Pneumatic unloading, it is claimed, protects the product from contamination. Cement can be raised 85 ft. to discharge into the top of a storage elevator.

ANNOUNCEMENT

MONTREAL TRUST APPOINTMENTS



GORDON W. HODGSON

JOHN E. MAIN

Montreal Trust Company announces the appointment of Gordon W. Hodgson and John E. Main as assistant general managers of the company at head office in Montreal. Mr. Hodgson will be primarily responsible for the operations of the Guaranteed Trust Department. Mr. Main will continue as supervisor of the Personal Trust Department, in addition to assuming other duties.

CITY OF VANCOUVER

DEBENTURES FOR SALE

(Guaranteed by the Province of British Columbia as to Principal and Interest)

SEALED TENDERS will be received by the undersigned up to 10 A.M. Pacific Time, Tuesday, March 8th, 1960, for $3,876,000.00, 6¼% City of Vancouver Sinking Fund Debentures guaranteed by the Province of B. C., maturing April 15, 1980.

The debentures are to be issued for the following purposes:

PURPOSE	AMOUNT
Construction and Installation of watermains including equipment	$1,977,000.00
Construction and Installation of sewers including equipment	1,899,000.00
	$3,876,000.00

Debentures to be dated April 15, 1960.

Debentures to be payable April 15, 1980.

Interest payable half-yearly on the 15th days of April and October.

Sinking Fund requirements will be fully provided for.

The Debentures are a direct obligation of the City at large and are further guaranteed as to Principal and Interest by the Province of British Columbia.

Provision can be made for registration of Principal.

Debentures and Interest are payable at the Bank of Montreal in Canada only.

Parties tendering are required to state the net price for Vancouver payment and delivery of the Securities. If desired, delivery may be made elsewhere at the purchaser's expense.

No proposal for less than all of the Bonds will be considered.

Envelopes containing the bids should be clearly marked *"Tender for Bonds"*.

A certified cheque payable to the City Treasurer for $10,000.00, must accompany each tender as a guarantee of good faith on the part of the tenderer.

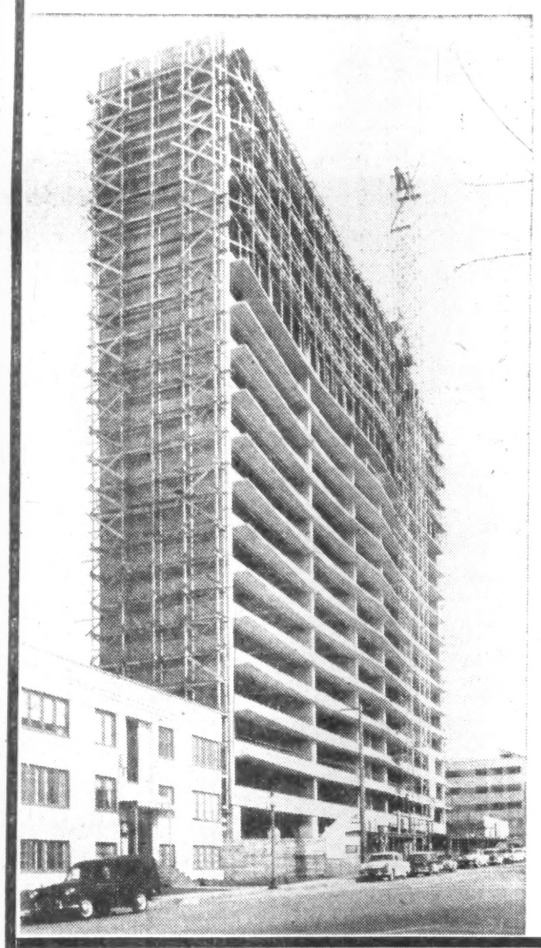
The right is reserved to reject any or all bids.

Market protection will be given for a period of 14 days from March 8th, by the Provincial Government except as to guaranteed Treasury Bills or Notes.

W. G. TAYLOR,
City Comptroller,
City Hall,
453 West 12th Avenue,
Vancouver 10, B.C.

WHAT A MARKET BRITISH COLUMBIA IS

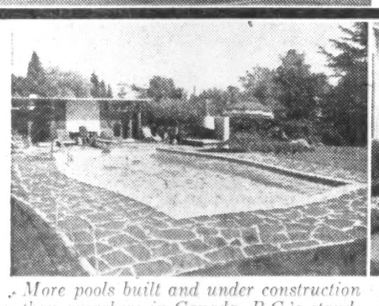
. . . and what a way to reach it!



Vancouver Daily Newspapers give you almost 100% coverage of the rich, retail Greater Vancouver trading zone . . . plus top coverage of homes throughout B.C.

British Columbia's growth knows no bounds. In every corner of the Province, there's increased construction . . . more retail sales activity . . . population growth. But remember — nearly 60% of B.C.'s population lives in the "lower mainland area" stretching east, south and north of Greater Vancouver. In this rich trading area, the dynamic combination of The Province in the morning and The Sun at night gives you penetrating, all-embracing coverage unmatched in the West. Add the healthy bonus of Pacific Press' coverage of thousands of homes throughout B.C. and you get your best media buy in Canada's third market.

Apartment construction is at a new peak in Vancouver and other centres. Heavy construction projects are estimated at $1 billion in 1959.



More pools built and under construction than anywhere in Canada. B.C.'s standard of living leads all Provinces.

Retail sales up! Cash registers rang up $1,615,997,000 throughout B.C. last year. New shopping centres everywhere.

More new families mean more new homes. In 1958, over 19,000 new homes were constructed in British Columbia.

Pacific Press LIMITED

The Vancouver Sun · The Province

REPS.: Toronto: Manager, R. C. Boyd, Star Bldg., 80 King Street West. Montreal: Manager, Milt Benison, 225 Shell Tower Bldg.
U.S.A.: Cresmer & Woodward Inc., (Canadian Div.) New York, Chicago, Detroit, San Francisco, Los Angeles, Atlanta.
United Kingdom: D. A. Goodall Ltd., 4 Old Burlington Street, London W.1, England.

V2833-1

MERTON DURANT

Pension Plans
Estates Analysis
Employee Benefit Plans

THE CANADA LIFE ASSURANCE COMPANY

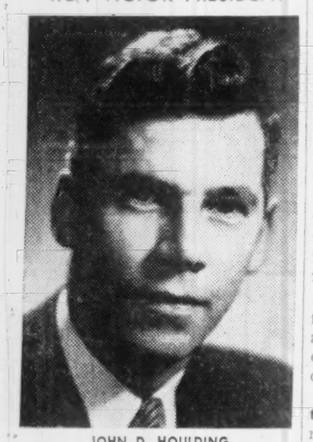
320 UNIVERSITY AVE.
TORONTO
EM. 8-7432

HAMILTON PHOTOGRAPHER

Arthur A. Ryan, of **Canadian Westinghouse Co.**, Hamilton, has been elected president of the Graphic Reproduction Association. The association, with headquarters in Toronto, was formed five years ago to advance the techniques of industrial photographic and graphic reproduction.

ANNOUNCEMENT

ELECTED
RCA VICTOR PRESIDENT



JOHN D. HOULDING

Charles M. Odorizzi, Chairman of the Board of RCA Victor Company, Ltd., has just announced the election of John D. Houlding, formerly Vice-President and General Manager, as President of the Company. P. J. Casella, formerly President, and recently appointed to the position of Executive Vice-President, Consumer Products, Radio Corporation of America, continues as a Director of the Company and Chairman of the Executive Committee.

Born in London, Ontario, Mr. Houlding was educated at the University of Western Ontario. He served as Radar Officer on loan to the Royal Navy from 1943 to 1945. He was also on loan to the Department of Defence Production in 1952. Mr. Houlding first joined RCA Victor in 1957 as Vice-President in charge of Technical Products. Shortly afterwards he was also given full responsibility for the operations of the Defence, Tubes and Research Divisions. In 1958 Mr. Houlding was elected a Director of the Company and in the same year was appointed Vice-President and General Manager.

Ontario Spending Hiked by 5.4%

Capital expenditures for the year will total $140 million with no increase in taxation . . .

Ontario will increase its ordinary spending by 5.4% in the fiscal year beginning April 1, with no increase in taxation.

Capital expenditures for the year will total $140 million.

This will increase the province's net debt from $1,014 million at March 31, 1960, to $1,154 million.

Gross debt at the end of the current fiscal year will be $1,666 million, of which $651.9 million is revenue-producing or realizable assets.

Per capita net debt is about $166.

Provincial Treasurer James N. Allan predicted a $632,000 surplus on ordinary account for the fiscal year now ending, and a $546,000 surplus for the 1960-61 year.

Ontario has recorded a nominal surplus for 17 consecutive years.

The 1959-60 surplus remains after provision of $18.1 million for sinking funds, $15 million for highway construction and $66 million for financing certain highway and public works capital projects out of current revenue.

Net ordinary and capital expenditures in 1959-60 are estimated at $861.8 million, including $33.1 million for sinking funds and highway construction.

Capital expenditures in the fiscal year beginning April 1 are forecast at $225,257,000, a drop of $3,442,000 from the fiscal year now ending.

In keeping with its stand-pat theme, the budget lists no major new construction projects.

Ordinary spending by the highways department in the coming fiscal year will be reduced by almost $2 million, while the lands and forests department will spend $1.5 million less.

Department of Health expenditures will increase by slightly more than $3 million, to $88,111,000.

The province will make a special contribution of $900,000 to the Hospital Services Commission for mental health services in certain hospitals.

The provincial treasurer is budgeting for an increase in the corporation income tax from $175 million in the current year to $190 million in the coming year.

Another major anticipated rise in revenue is in profits of the Liquor Control Board — $79 million vs. $76.1 million.

Only revenue source expected to diminish is the succession duty. A decline to $33 million from $34.5 million is anticipated.

The tax rental agreement with the federal government is expected to bring Ontario an additional $5,396,000, boosting fiscal 1960's revenues from this source to $115 million.

The treasurer hoped that this summer's federal-provincial tax conference would result in a major revision of the tax rental agreement, which expires March 31, 1962.

Provincial Treasurer Allan predicted that within the next decade Ontario's population would rise by 1.7 million (6 million now), and motor vehicle registrations by 500,000 (to 2.5 million).

Saskatchewan Budget Tops $148 Million

From Our Own Correspondent

SASKATOON — Saskatchewan government has budgeted for surplus of $285,580 in the 1960-61 fiscal year.

Provincial budget, brought down last week, showed revenues estimated at $148.9 million and expenditures at $148.6 million.

The biggest portion of the revenue—29.7% or $44.2 million—comes from the federal-provincial tax agreement and statutory subsidy.

Education and hospitalization tax provides 15.1% and natural and mineral resources, 15.1%.

Largest expenditure is for education, which will get 25.5% or $37.8 million of the $148.8 million.

Public health is next with 19.3% and highways are third with 17.2%.

The budget address—the last to be presented by Provincial Treasurer C. M. Fines, who is retiring this year — also announced the setting up of a scholarship fund to enable teachers to further their education.

There were no new taxes and no increases in existing ones.

Ontario's Budget

ESTIMATES OF CURRENT REVENUE AND EXPENDITURE

	Budget, 1960-61 Net Ordinary Rev. ($000)	Exp. ($000)	1959-60 Estimate Net Ordinary Rev. ($000)	Exp. ($000)	1960-61 Change From 1959-60 Rev. %	Exp. %
Agriculture	1,716	16,150	1,535	15,393	+11.8	+4.9
Attorney-General	6,106	21,263	5,889	23,106	+2.0	—8.0
Economics	....	400	....	341	....	+17.3
Education	2,455	230,211	2,087	204,035	+17.6	+12.8
Energy Resources	345	622	315	460	+9.5	+35.2
Health	992	88,111	1,508	85,107	—34.2	+3.5
Highways	1,303	75,500	1,414	89,399	—7.9	—15.5
Insurance	473	415	465	392	+1.7	+18.6
Labor	1,020	3,083	916	2,883	+11.4	+6.9
Lands & Forests	18,540	24,175	17,634	24,903	+5.1	—2.9
Lieutenant-Governor	....	21	....	41	....	—48.8
Mines	13,101	1,684	12,765	1,557	+2.6	+8.2
Municipal Affairs	2,302	42,137	2,289	33,078	+0.6	+27.4
Planning & Developm't.	....	5,195	....	5,778	....	—10.1
Provincial Secretary	2,331	3,589	2,275	3,483	+2.5	+3.0
Prime Minister	....	176	....	161	....	+9.3
Public Welfare	....	49,176	125	45,408	....	+8.3
Provincial Auditor	....	455	....	430	....	+5.8
Public Works	346	11,682	342	11,842	+1.2	—1.4
Reform Institutions	691	13,233	686	11,914	+0.7	+11.1
Transport	68,500	4,700	63,600	4,087	+7.7	+15.0
Travel & Publicity	312	1,950	313	1,962	—0.3	—0.6
Treasury	618,083	11,634	585,564	11,487	+5.6	+1.3
Main Office subsidy	3,641	....	3,641	....	....	....
Interest	71	....	71	....	....	....
Racing comm.	117	....	100	....	+17.0	....
Liquor Control Bd.	79,000	....	76,100	....	+3.8	....
Transfer fees	600	....	600	....	....	....
Private Corp. tax	1,600	....	1,600	....	....	....
Water rentals	6,580	....	6,000	....	+9.7	....
Tax rental	115,000	....	109,604	....	+4.9	....
Corp. tax	190,000	....	175,000	....	+8.8	....
Gasoline tax	159,000	....	152,000	....	+4.6	....
M.V. fuel tax	7,000	....	6,500	....	+7.7	....
Hospitals tax	4,400	....	4,400	....	....	....
Succession duty	33,000	....	34,500	....	—4.4	....
Race tracks tax	5,700	....	5,348	....	+6.6	....
Sec. transfer tax	3,000	....	2,500	....	+20.0	....
Land transfer tax	5,000	....	4,400	....	+13.6	....
Law stamps	1,500	....	1,500	....	....	....
Logging tax	2,000	....	1,700	....	+17.6	....
Total	737,742	605,562	699,722	577,265	+5.4	+4.9
Public Debt—Int., etc.	....	48,680	....	37,771	....	+28.9
Sinking fund install.	....	16,954	....	18,054	....	—6.1
Capital disbur.	....	66,000	....	66,000	....	....
TOTAL	737,742	737,196	699,722	699,090	+5.4	+5.5

GREAT NAMES IN CANADA
. . . a reminder series

Captain George Vancouver
(1757-1798)

It may seem odd to think of Vancouver as Dutch, but George Vancouver, though English born, was proud of his Dutch ancestry.
He learned his trade under Captain James Cook; then served under Rodney and Alan Gardner. The latter helped him to secure the command of an expedition to the north-west coast of America.
Among other things, George Vancouver surveyed almost all the coast of British Columbia, Vancouver Island, and Canada's third city, perpetuate his name.

The Dominion of Canada Group comprises two old established ALL-CANADIAN companies: The Dominion of Canada General Insurance Company founded in 1887 and The Casualty Company of Canada founded in 1911. The Group has over 3,000 Representatives throughout Canada and through them can offer all major types of insurance. The Companies have earned an excellent reputation for their prompt and fair settlement of claims. May we be of service to you?

THE DOMINION OF CANADA GROUP
• THE DOMINION OF CANADA GENERAL INSURANCE COMPANY
• THE CASUALTY COMPANY OF CANADA
An All-Canadian Group
HEAD OFFICE: TORONTO
Branches: METROPOLITAN TORONTO - CHATHAM - HAMILTON - KITCHENER - LONDON - ST. CATHARINES
WINDSOR - OTTAWA - MONTREAL - CALGARY - VANCOUVER - WINNIPEG
PORT OF SPAIN, TRINIDAD - KINGSTON, JAMAICA
FIRE - AUTOMOBILE - COMPOSITE DWELLING AND MERCANTILE - GUARANTEE BONDS - LIABILITY - BURGLARY
PERSONAL COMMERCIAL AND SPECIFIC PROPERTY FLOATER - PLATE GLASS - ACCIDENT AND SICKNESS - LIFE
60-2

Lucas-Rotax To Manufacture Lear Inc. Pumps

Lucas-Rotax Ltd., Toronto, will manufacture, under license, pumps and check valves developed by **Lear, Inc.**, of the U. S.

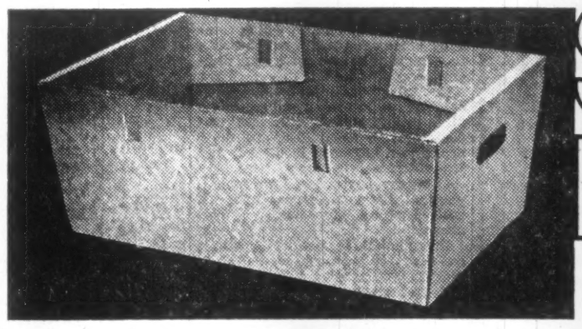
New licensing agreement, said Harold C. Andrus, Lear vice-president and manager of the Romec division in Elyria, O., is part of an expanding global concept in the Lear organization, under which licensing agreements are being entered into with established firms around the world.

The Lear lubrication and scavenge pumps to be built in Canada under the new agreement will be used initially for the GE-J-79 engine being built by **Orenda Engines**, Toronto, for the F-104 aircraft.

Under an arrangement with Lucas-Rotax, Lear eventually may undertake under license production of some Lucas-Rotax products in the U. S.

Hendershot Paper Products Limited, Box 508, Burlington, Ontario

MEAT TOTE BOX
SELF-LOCKING



IT IS UNUSUAL to make a tote box for fresh meat with the lightness and economy of corrugated board. But with Control-Pak, our specially treated corrugated, it's not only possible but immensely practical. It withstands all moisture, can be used with ice, and can even be stacked when wet.

Perhaps even more important, this particular box is self-locking. Requires no stitching equipment, comes knocked down so that it takes up little space in your stockroom. It is being used by meat packers who ship mixed orders of fresh meat products to individual retailers. Can be considered re-usable if meat is wrapped before it is put in the box. For brochure on Control-Pak and other corrugated products write Hendershot Paper Products Limited, Burlington, Ontario, Dept. G

HENDERSHOT

Woods, Gordon & Co.

Management Consultants

PARTNERS

W. L. GORDON G. P. CLARKSON J. A. LOWDEN E. B. CHOWN
G. B. BAILEY R. P. BODDY J. A. BROWN
H. M. CARON R. DAVIDSON G. B. DONALDSON
D. L. GORDON R. H. GRANT H. B. GUILFOYLE
R. O. MOORE H. W. ROWLANDS R. J. SHIRLEY
J. M. SMITH A. N. STEINER D. M. TURNBULL
D. B. WATSON

CONSULTING PARTNERS:
J. D. WOODS R. PRESGRAVE

MONTREAL TORONTO VANCOUVER

Member of Association of Consulting Management Engineers, Inc.

McGILL STAFF DEVELOPMENT INSTITUTES

MARCH AND APRIL COURSES

Arbitration
Leader: Professor H. D. Woods, McGill University
Dates: March 24-26

Personnel Appraisal Institute
Leaders: Dr. C. H. Lawshe, Purdue University
Dr. E. C. Webster, McGill University
Dates: March 28-April 2

Complex Issues in Labour Relations
Leaders: Father Emile Bouvier, University of Sudbury
Dates: April 4-8

Sales Management Concepts
Leader: Mr. J. R. Johnson, Ohio State University
Dates: April 18-22

For further information write:
Dr. David D. Smith
Course Director
Staff Development Institutes
3684 McTavish St., Montreal.

$225,000 Common Stock Of Fleetwood Corp. Sold

MONTREAL (Staff) — One of Canada's young, fast-growing radio and television set makers — **Fleetwood Corp.** — has become a public company.

An issue of 225,000 common shares ($1 par) was sold this week by **Dominion Securities Corp.** at $11.

Stock came from a holding company which formerly owned all outstanding Fleetwood stock; the offering does not represent new financing for Fleetwood.

Company, founded in 1945 as **Electrical Products Manufacturing Co.**, makes consumer electronic products including radio and TV sets, phonographs and combination sets.

In addition, since 1958 Fleetwood has been Canadian distributor of **Grundig** radios, tape recorders and radio-phonographs, made in West Germany.

Company's plant, employing 300, and head office are in Montreal. Fleetwood also has warehouse facilities in Montreal, Toronto, Halifax, Winnipeg, Edmonton, Calgary and Vancouver.

In Montreal, Fleetwood has recently enlarged its plant property, and will put up a 72,000 sq. ft. building this year to provide additional manufacturing and office space. It is investigating possible production of commercial and industrial electronic lines.

From $1.4 million in 1950, sales have increased steadily to a record $12.4 million last year. This compares with sales of $11.7 million in 1958. Of 1959 sales, 79% were products manufactured by Fleetwood and 21% finished products bought from Grundig and others.

On a dollar basis, 66% of 1959 sales were TV and TV-combination sets, 22% radios and radio-phonographs, and 12% record players, tape recorders and other products.

Net profit in 1959 was $752,756, equal to $1.16 per common share, compared with $539,193 or 83c a share in 1958.

After giving effect to the issue, outstanding capitalization will comprise $257,830 6¾% first hypothec (mortgage) due in monthly installments to Nov. 1, 1971, and 650,000 common shares ($1 par).

Officers are Myer F. Pollock, president; Samuel Sokoloff, vice-president and treasurer, and Henry Galler, comptroller. In addition to Pollock and Sokoloff, directors are Lazarus Phillips and Stanley E. Nixon. All are from the Montreal area.

Mysam Holding Corp., the outstanding shares of which are owned by Pollock, Sokoloff and their families, owns all outstanding shares of **Pollock Sokoloff Holdings Corp.**, which in turn owns 425,000 or about 65% of the Fleetwood shares to be outstanding.

Fleetwood directors have declared a dividend of 13¾c per share payable June 15, 1960, to holders of record May 27. It is the intention to pay quarterly dividends, subject to prevailing business conditions.

Application for listing of the common stock is being made to the Toronto and Montreal Stock Exchanges.

114 Stocks Yield Average 4.73%

The average yield on 114 dividend-paying stocks on the Toronto Stock Exchange, as compiled by **Moss, Lawson & Co.**, on the prices of Feb. 29 was 4.73%, up .04% from the previous week.

The current yield compares with 4.60% one month ago and 3.97% in the corresponding week last year.

Here is the yield by the various groups:

	Feb. 29 %	Week Ago %	Month Ago %	Year Ago %
Common	4.33	4.31	4.23	3.59
Pfd. & A	5.43	5.43	5.43	4.76
Mining	5.46	5.38	5.21	4.58
Banks	3.68	3.60	3.49	3.05

Company Reports

Financial

ECONOMIC INVESTMENT TRUST LTD., Toronto, net profit of $250,593 for 1959 was 2.4% higher than previous year's $244,745.

Increased profit resulted from increased holdings of fixed income securities and slightly higher dividend payments made by a number of companies. Part of the increased revenue was offset by the higher taxes payable on bond interest.

At Dec. 31, 1959, 79% of the trust's resources was invested in securities eligible for investment by life insurance companies.

During the year, $20,000 principal amount of 4% debentures, due 1976 was converted into common stock increasing the outstanding common by 500 shares to 152,000 shares. Following the year end, an additional $15,000 has been converted, leaving $905,000 principal amount of debentures still outstanding.

INCOME ACCOUNT

Years Ended Dec. 31:	1959	1958
Net income	$363,993	$352,845
Less: Bond int.	97,400	97,600
Inc. tax res.	16,000	10,500
Net profit	250,593	244,745
Less: Dividends	242,628	242,400
Surplus for year	7,965	2,345
Times Bond Int. Earned	3.74	3.62
Earnings per Share and Dividend Record:		
Common	$1.65	$1.61
Paid	1.20 + 0.40	1.20 + 0.40
Shares o/s as at Dec. 31:		
Common, $10 par	152,000	151,500

CONDENSED BALANCE SHEET

As at Dec. 31:	1959	1958
Cash & Dom. bds.	$35,053	$74,375
Accts. rec.	14,564	1,550
Investments▪	8,310,840	8,209,207
Total assets	8,360,457	8,285,132
Accts. & tax. pay.	11,062	7,144
Bond int. accr.	39,200	39,400
Total curr. liab.	51,062	46,544
Funded debt	2,920,000	2,940,000
General reserve	100,000	100,000
Invest. res.	2,341,705	2,278,863
Prem. on shs.	628,155	613,153
Capital stock	1,520,000	1,515,000
Capital surplus	559,579	559,579
Surplus	239,956	231,991
▪Market value	11,127,000	10,773,000

Metal Products

FLEET MANUFACTURING LTD., Fort Erie, Ont., net profit of $142,949 for year ended Sept. 30, 1959 was 74.5% higher than 1958's net of $81,919.

Increased profits were obtained despite setbacks in the aviation industry which reduced production of aircraft components at Fort Erie.

Backlog of orders at the year end totaled $2,050,000 ($2,830,357 a year earlier). **Canadian General Electric, A. V. Roe Canada, De Havilland** and **Northern Electric** contracts accounted for most of the new business. Only $105,560 was non-defence work.

New tools and office equipment installed at Fort Erie cost the company $60,678.

Situations were investigated which would reduce company's dependence on defence work. Some of the investigations were concerned with companies profitably engaged in production of civilian products but interested in sale or merger.

INCOME ACCOUNT

Years Ended Sept. 30:	1959	1958
Oper. profit	$278,567	$200,863
Less: Deprec.	106,854	78,490
Deb. disc. amort.	5,650	5,650
Interest	23,114	34,804
Net profit & surp.	142,949	81,919
Earnings per Share and Dividend Record:		
Earned	$0.13	$0.08
None paid.		
Shares o/s as at Dec. 30:		
Common, n.p.v.	1,087,000	1,087,000

CONDENSED BALANCE SHEET

As at Sept. 30:	1959	1958
Cash	$63,408	$47,670
Accts. rec., less res.	574,616	307,793
Inventories	296,809	372,078
Prep. exp.	20,375	23,158
Total curr. assets	955,208	750,699
Inv. in other cos.	57,597	52,000
Fixed assets*	516,346	533,736
Debent. discount	18,872	32,981
Total assets	1,548,023	1,369,416
Accts., tax., etc., pay.	266,767	138,009
Debt, instal.	78,800	80,400
Total curr. liab.	345,567	218,409
Mortgages	198,536	269,036
Funded debt	201,100	222,100
Capital stock	1,140,594	1,140,594
Less: Deficit	337,774	480,723
*After depr. of	1,163,568	1,198,932
Working capital	609,641	532,290

Appliances

KELVINATOR OF CANADA LTD., Rexdale, Ont., consolidated net profit of $458,576 for year ended Sept. 30, 1959 was 102.4% higher than previous years' $226,572.

Sales increased 13%, but profit margins were limited by continued price competition. A large part of the increase came from appliances produced for sale under the buyers' brand names.

Wholly-owned subsidiary, **Leonard Refrigerator Co. of Canada**, is distributing and selling Leonard line of home appliances following withdrawal on Oct. 1, 1959 of **Sylvania Electric (Canada) Ltd.** from the distribution of home appliances.

President John Sinclair reports that 1960 should be a year of continued progress for the company.

CONS. INCOME ACCOUNT

Years Ended Sept. 30:	1959	1958
Net earnings	$1,211,074	$876,565
Less: Depreciation	308,809	367,074
Int. interest	158,689	199,419
Inc. tax res.	285,000	83,500
Net profit	458,576	226,572
Times Int. Interest Earned:		
Before deprec.	7.63	4.40
After deprec.	5.69	2.35
Earnings per Share and Dividend Record:		
Common	$1.15	$0.57
None paid.		
Shares o/s as at Sept. 30:		
Common, n.p.v.	400,000	400,000

CONDENSED CONS. BALANCE SHEET

As at Sept. 30:	1959	1958
Cash	$79,146	$94,997
Accts., etc., rec.▪	3,188,180	5,449,049
Income tax recov.	62,000	51,000
Inventories	4,559,453	3,552,815
Prepaid exps.	196,895	167,127
Total curr. assets	8,087,614	7,314,988
Fixed assets*	3,089,078	3,181,753
Total assets	11,176,692	10,496,741
Bank loan	450,000	350,000
Accts. & tax. pay.	2,210,790	1,949,602
Due parent co.	81,334	88,243
Total curr. liab.	2,742,124	2,387,843
Accum. tax red.	146,000	
Other liabs.	446,873	484,857
Funded debt	1,567,365	1,868,285
Capital stock	500,000	500,000
Surplus	5,774,330	5,315,754
*After depr. of	4,200,475	3,922,392
▪After reserve of	125,000	75,000
Working capital	5,345,490	4,927,145

Beverages

CINZANO LTD., Montreal, net profit of £206,295 for year ended Sept. 30, 1959 was 5.9% higher than previous year's £194,762.

Income from subsidiaries at current exchange rates increased £9,022 to £231,234. Total income included dividends from West German and Dutch subsidiaries for the first time.

Subscriptions to additional stock of Argentine and Belgian Congo subsidiaries and the acquisition of the minority interest in the West German subsidiary has increased investments in subsidiaries in the balance sheet by £78,000 to £1,671,632.

Company has financed a new subsidiary in Venezuela and constructed a factory in Caracas.

Company's year end has been changed to June 30, effective with the nine months period ended June 30, 1960. Fiscal year ends of subsidiaries are now December 31.

INCOME ACCOUNT

Years Ended Sept. 30:	1959 £	1958 £
Total income	236,128	228,061
Less: Gen. exps.	15,593	16,320
Taxes	16,240	16,979
Net profit	206,295	194,762
Less: Pref. divds.	21,774	23,180
Com. divds.	100,000	75,000
Surplus for year	84,521	96,582
Earnings per Share and Dividend Record:		
Pref.: Earned	10s 5d	9s 10d
Paid	1s 1d	1s 1d
Com.: Earned	1s 10d	1s 9d
Paid	1s	9d
Shares o/s as at Sept. 30:		
5½% Pref., £1 par	395,893	395,893
A ordinary, n.p.v.	1,640,000	1,640,000
B ordinary, n.p.v.	360,000	360,000

CONDENSED BALANCE SHEET

As at Sept. 30:	1959 £	1958 £
Cash	8,071	23,717
Govt. bds.	110,796	70,773
Divds., int. rec.	137,336	128,660
Total curr. assets	256,253	223,100
Prepaid exps.	118	118
Invests.	1,726,018	1,646,768
Due from subsid.	3,561	5,166
Total assets	1,985,950	1,875,152
Accts., tax., etc., pay.	7,273	7,549
Divds., etc., pay.	100,000	75,000
Total curr. liabs.	107,273	82,549
Capital stock	770,893	770,893
Reserves	903,677	817,693
Capital surplus	104,107	104,107
Earned surplus	100,000	100,000
▪Market value	110,840	70,821
Working capital	148,980	140,551

Chemicals

DOMINION TAR & CHEMICAL CO., Montreal, consolidated net profit of $11,230,916 for 1959 was 53.8% higher than previous year's $7,304,497.

Gypsum, Lime and Alabastine, Canada, Ltd. was acquired effective Nov. 30, 1958, by an agreement dated Feb. 23, 1959. As a result, company's balance sheet was consolidated to include assets of Gypsum, Lime for the first time in 1959. In 1958, balance sheet included $5,144,517 representing 20.2% interest in Gypsum, Lime.

Income account for 1959, includes earnings of Gypsum, Lime for 13 months commencing Dec. 1, 1958.

Sales increased 20.9%. Breakdown was as follows: Building materials, 35% (27% in 1958); chemicals, 24% (23%), and pulp and paper, 41% (50%).

Chairman E. P. Taylor and President W. N. Hall point out that 95% of sales arise from operations which could be described as chemical process industries.

Capital expenditures totaled $29,930,657, exclusive of cost of acquiring Gypsum, Lime.

Imports of rock salt have almost ceased, following start-up of new mine late in 1959. Two tunnel kilns are operating and a third is planned.

The tar distillation plant at Hamilton was brought into production early in 1959.

A new 40,000-ton paper machine at Cornwall for subsidiary **Howard Smith Paper Mills Ltd.** commenced operations in January, 1960.

A total of 1,782,232 common shares were issued on acquisition of Gypsum, Lime. In addition a cash payment of $14,018,325 was made.

The business is being carried on through two divisions. The construction materials division quarries gypsum and produces plaster and plaster board. The industrial materials division quarries and converts limestone.

Prospects for 1960 indicate "at least a continuation of present over-all levels", directors report.

CONSOL. INCOME ACCOUNT

Years Ended Dec. 31:	1959 $	1958 $
Sales	219,293,198	181,376,516
Net earnings	35,718,474	28,790,079
Less: Bond int.	2,013,194	1,745,898
Depr. & depl.	12,500,000	8,150,000
Income tax	7,150,000	8,635,000
Min. int.	2,824,362	2,954,674
Net profit	11,230,918	7,304,497
Less: Pref. divds.	300,000	300,000
Com. divds.	4,069,339	2,500,000
Surplus for year	6,861,579	4,504,497
▪See footnote ▪ under balance sheet.		
Times Bond Interest Earned:		
Before depr. & depl.	17.74	16.49
After depr. & depl.	11.53	11.62
Earnings per Share and Dividend Record:		
Preferred	$37.43	$24.35
Paid	1.00	1.00
Common	1.61	1.40
Paid	0.60	0.50
Shares o/s as at Dec. 31:		
Pref., $23.50 par	300,000	300,000
Common, n.p.v.	6,762,223	5,000,000

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	▪1959	1958
Cash	$1,179,225	$2,366,310
Tr. dep. & s.t. sec.	2,638,000	10,804,023
Accts. rec.	29,369,860	23,962,961
Advances	2,483,894	3,707,995
Inventories	33,015,565	31,010,615
Prep. exp.	805,310	1,284,910
Total curr. assets	69,492,954	73,318,824
Fixed assets*	142,032,040	91,313,488
Total assets	214,277,988	172,510,370
Due bank	4,519,010	
Accts. & tax pay.	24,967,443	18,667,261
Divds. pay.	1,404,948	1,020,043
Total curr. liab.	30,611,103	19,675,304
Howard Smith pref. shs.	8,000,000	8,000,000
Minority int.	28,493,777	28,743,651
Funded debt	43,468,300	45,005,300
Capital stock	60,753,270	37,584,254
Capital surplus†	11,963,731	11,315,677
Surplus	31,857,307	22,015,964
*After depr. & depl. of	100,036,966	88,792,925
†Resulting from restatement of certain fixed assets.		
▪Includes $5,144,517 in shs. of Gypsum, Lime & Alabastine.		
▪Effective Nov. 30, 1958, co. acquired assets of Gypsum, Lime & Alabastine, Canada, Limited.		
Working capital	38,881,551	53,643,520

Financial Management Services

OFFERED BY YOUR **Investors syndicate** REPRESENTATIVE

FACE AMOUNT CERTIFICATES

For savings, educational, business reserve and annuity purposes, Investors Syndicate certificates provide a systematic method of accumulating guaranteed amounts of money over a period of years. At the end of 1958 more than 110,000 Canadians were planning to save $500,000,000 through Investors certificates.

A BALANCED MUTUAL FUND

Investors Mutual of Canada Ltd. emphasizes reasonable income, stability and capital gain potential through a portfolio of more than 100 securities including common stocks, preferred stocks and bonds. Investors Mutual is Canada's largest mutual fund with assets of $201,061,933 at July 31, 1959.

A MUTUAL FUND FOR GROWTH

Investors Growth Fund of Canada Ltd. emphasizes long-term capital gain through a portfolio concentrated in common stocks. Formed in November, 1957, Investors Growth Fund had assets at July 31, 1959 of $35,443,803.

TAX-DEDUCTIBLE REGISTERED RETIREMENT PLANS

Three types of "Registered" plans are offered by Investors: (1) fixed-interest; (2) equity; (3) combined fixed-interest and equity. Either the fixed or the equity portion of combined plans, or both portions, may be qualified as a Registered Retirement plan for tax deduction purposes.

GROUP PENSION PLANS

With Investors Trust Company, Investors Syndicate has complete facilities for the installation, administration and investment management of trusteed group pension plans. Contributions may be invested in fixed-return funds, equity funds, or combinations of these.

These services *provide convenient, integrated, financial programs flexible enough to suit the needs of every Canadian.*

For complete details contact your Investors representative—

"YOUR BEST FRIEND FINANCIALLY."

Investors syndicate OF CANADA, LIMITED

HEAD OFFICE: WINNIPEG • OFFICES IN PRINCIPAL CITIES

Manages assets of $375,000,000

Creative engineering opens new horizons in mass transportation!

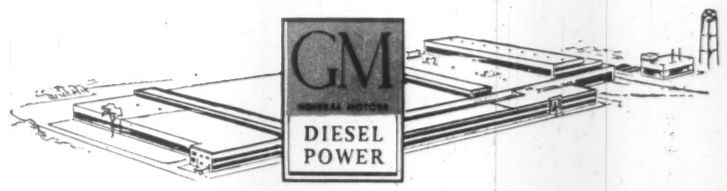
GM DIESEL'S ALL-CANADIAN ENGINEERING TEAM SPARKS NEW ADVANCES IN POWER AND TRANSPORTATION ENGINEERING!

Today, with technology advancing at a tremendous pace, the demand for creative engineering is at a new peak. And creative engineering is the specialty of GM Diesel's Project Engineers!

This unique group of Canadian-trained engineers is continually seeking out new applications of Diesel power, new improvements on existing machines, entire new concepts of power and transportation engineering. In recent years, for instance, they have extended their leadership in locomotive engineering design, and now are far ahead in this highly complex and far-reaching field.

It was this leadership that enabled GM Diesel to produce the model GMDH-1 Diesel-hydraulic locomotive—first of its type to be engineered and built in Canada! This versatile engineering group also performed design studies for Diesel-electric generator installations for helping solve the many problems of rugged Canadian operating conditions.

Around the core of this creative group, the whole GM Diesel organization builds its philosophy—a forward-looking approach to the broad problems of Canada's future. In this philosophy—an attitude of mind that creates new basic concepts of power and transportation engineering—the sky's no limit!



GENERAL MOTORS DIESEL LIMITED

LONDON, ONTARIO

TODAY AND IN THE YEARS TO COME, LOOK TO GM DIESEL FOR FURTHER ADVANCES IN POWER AND TRANSPORTATION ENGINEERING!

What the Man Said

Maritimes should develop primary economic sectors

WILLIAM J. WOODFINE, chairman of social sciences and commerce department of St. Francis Xavier University, at the annual meeting of the Antigonish, N.S., Board of Trade:

Sound economic policies can make us (in the Atlantic Provinces) better off. But I doubt very much that we have the necessary resources or the markets to have any substantial amount of manufacturing industry.

Our resources indicate the best alternative is to develop the primary sectors: fishing, agriculture and forestry . . .

This does not mean that we should allow our primary sector to continue along its present and often uncharted course.

What we need is much greater efficiency which can be achieved only through very large injections of management skills and capital. We have to increase productivity so that our competitive position will be substantially improved.

It may be that larger units are necessary to make it economical to apply capital-intensive methods of production. This might mean that we will have fewer people in these lines of employment.

Undoubtedly, you will ask, what will they do? Where are they to be employed?

Related service industries will take up some workers but, I think, some will just have to emigrate to other parts of Canada. This is one of the costs we will have to pay if we want rapid and sound economic development.

Given the relatively high birth rate in the Atlantic Provinces, I cannot see how we can absorb in gainful employment the full natural increase in our population . . .

There are types of manufacturing industry which tend to achieve efficiency at relatively low levels of output and hence can usually prosper in a relatively small market.

But even this type of industry is tending to be absorbed by some of the industrial giants of Quebec and Ontario who then proceed often to close down local plants.

Concentration of industry seems to have been accentuated by the fact that our total population is relatively small compared with our productive capacity and, hence, in major industries a small number of plants strategically located in populated areas can supply national needs.

I suspect, too, that some of the concentration in Canadian industry which results in local plants being shut down, has to do with the fact that local businessmen with profitable operations are strongly tempted to sell out in favor of a substantial capital gain.

Speculative Fund Shares Offered

An offering of 200,000 common shares of **York Speculative Investment Fund of Canada Ltd.** is being made at par of $2.

Underwriter **Jakmin Investments Ltd.** of Toronto, headed by Paul Penna, has agreed to buy 100,000 shares and has an option on 100,000 more. Commission is 17c per share.

The fund's president, William F. Lougheed, said that the fund intends to invest largely in speculative securities, but also to maintain substantial securities with "a sound income-bearing history."

Up to 35% of assets may be invested in securities of non-Canadian companies. Fund may borrow up to 15% of its assets.

Other officers are Vice-president Donald I. Rogers, New York; Treasurer Norman E. Hardy and Secretary Lionel H. Schipper, Toronto. Directors, in addition to the officers, are Stanley J. Randall, Toronto; Harold A. Dautch, Buffalo; and Jack Gellman, Niagara Falls, N.Y.

Investment adviser is **Valutrend Management Services Ltd.**, whose directors include Frank N. Rosar, owner of **Rosar Canadian Market-rend Surveys Ltd.**

Authorized capitalization is 2.5 million common shares of which 7,000 were outstanding before current financing. Fund was incorporated July 17, 1959.

FOLDING KING PIN

Interchangeability of units, and ability to alter over-all length of a tractor-trailer combination, are claimed as advantages of a folding type king pin for multiple pin locations. It has been introduced by **Fruehauf Trailer Co. of Canada.**

Shawinigan Up in Quarter Full Year Profit Down 5%

MONTREAL (Staff) — Improvement in fourth-quarter profit as compared with 1958 put full-year 1959 net profit of **Shawinigan Water & Power Co.** at $13,175,472 ($1.45 per common share) or 4.6% lower than $13,812,825 ($1.62) in the previous year.

Indicated fourth - quarter profit was 40c a common share in 1959, 37c in 1958.

Company had predicted early in 1959 that profit would be down "appreciably". It also said it expected a 5% boost in power revenue. Actually last year's revenue from sale of electricity was 8.6% higher than in 1958.

Operating expenses rose almost 10% last year because of additional power purchases, higher depreciation resulting from completion of the Beaumont hydro plant, and higher income taxes.

Dividends received from **Shawinigan Chemicals Ltd.** totaled $1 million in 1959 compared with $229,331 in 1958.

Preliminary figures released are based on a consolidation of Shawinigan, **St. Maurice Power Corp.** and **Southern Canada Power.** Here are comparative details:

	1959	1958
	$000	
Sale of electricity	75,898	69,866
Other op. rev.	1,174	1,043
Less: Op. maint., gen. exp.	19,459	20,089
Power purch.	11,622	9,826
Water storage rent	1,694	1,575
Depreciation	10,463	8,819
Taxes	13,416	13,408
Plus: Dividends	1,632	1,205
Misc. inc.	148	281
Int. to const.	81	1,972
Less: Interest	5,958	6,190
Misc. charges	179	112
South. Canada pfd. div. & minority int. common	436	514
Net profit	13,175	13,813

Hudson's Bay Net Down 5.4%

Unaudited results of **Hudson's Bay Co.**, London, Eng., for year ended Jan. 31, 1960, show net earnings of $6,986,000 ($1.25 per share), down 5.4% from previous year's $7,384,000 ($1.32).

Reduction in profit is due to the higher rate of Canadian corporation tax, now 50% (47% last year), company says.

Earnings before taxes for the year were $13,886,000, 1.3% above $13,709,000 a year earlier. Taxes amounted to $6,880,000 ($6,325,000). Land account surplus was $257,000 ($325,000).

Trading dividend and land distributions paid and proposed amount to 81c per share (87c) for the year. Land account distribution last year included a special distribution of 6c per share.

Proposed final dividend will be paid May 13 to shareholders of record April 14. Transfer books will be closed April 15-30.

Annual general meeting is May 6 in London, Eng.

Pacific Finance Volume Up 55%

In its Canadian operations, **Pacific Finance Corp.** of Los Angeles in 1959 acquired $35,154,769 loans and discounts. Previous year's volume was 55.2% lower at $22,646,565.

Canadian subsidiaries held $27,231,142 loans and discounts outstanding at the end of 1959, up 46.7% from $18,566,688 a year earlier.

Company now has 43 Canadian offices (36 at end of 1958), including seven (seven) in British Columbia, three (two) in Alberta, three (three) in Saskatchewan, two (one) in Manitoba and 28 (23) in Ontario.

Parent company's profit increased by 8.8% in 1959 to $7,020,642.

U. S. Urged Help End Tolls On Welland

From Our Own Correspondent

WASHINGTON — A strong plea to abolish tolls on the Welland Canal has been made in Washington.

The plea came from General H. D. Graham, president of the Great Lakes Waterways Development Association of Toronto and former Canadian Army chief of staff.

At a conference of the Lake Carriers Association of the U. S., and the Dominion Marine Association, he warned that trouble is ahead if the tolls are not removed.

First, he said, there inevitably will be higher tolls on the Welland.

Second, he warned that U. S. might follow Canada's example and start charging tolls on some of its inland waterways which would affect Canadian shipping.

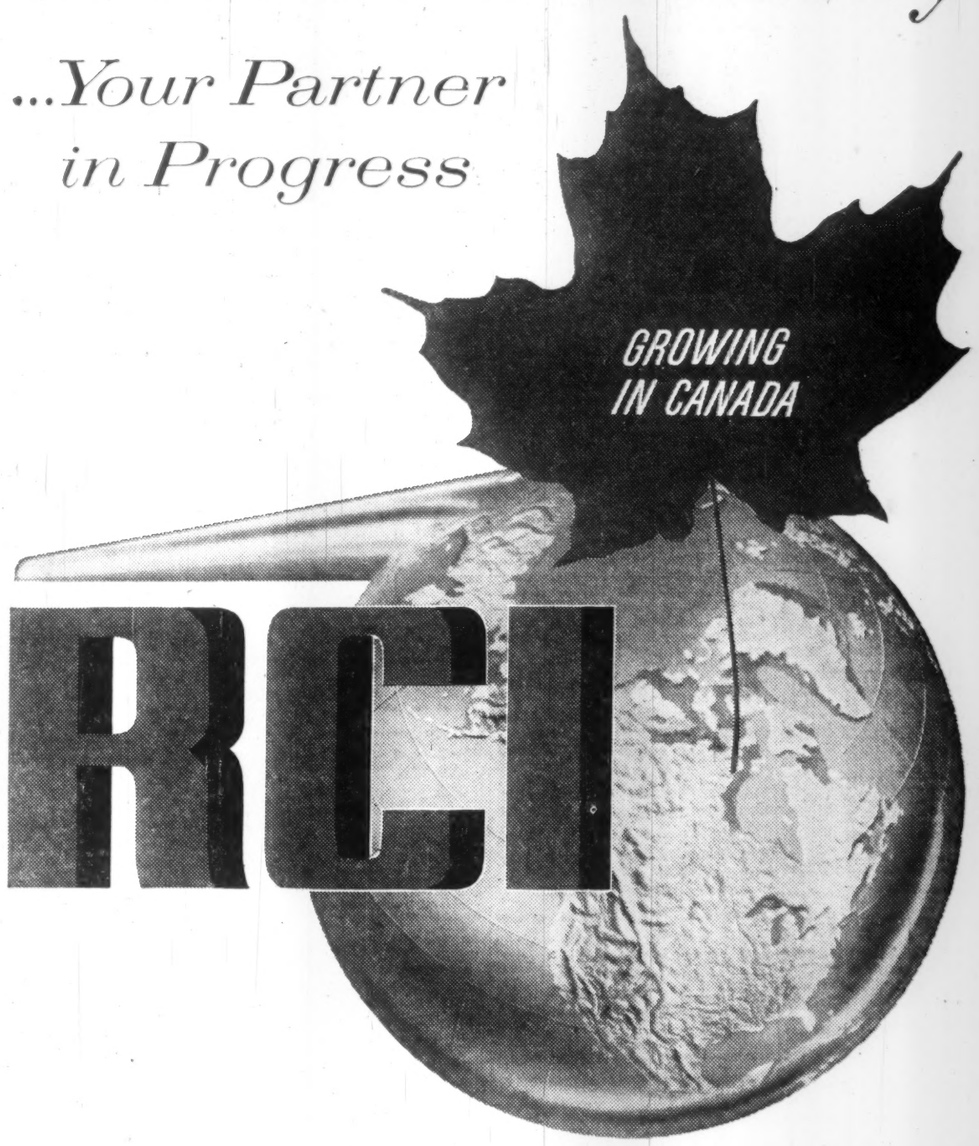
He said if the tolls on the Welland remain they will be raised because one of two things will happen:

- Either Welland traffic will be less than anticipated by the Seaway Authority and thus the tolls boosted to cover the cost of Welland improvements within the 50-year period;
- Welland traffic will increase and necessitate twinning of the Welland, the cost of which would have to be paid for out of higher tolls.

Dominion Marine Association manager John J. Mahoney pleaded for an April 1 opening of the St. Lawrence Seaway for shipping to alleviate a traffic jam at the Welland such as was experienced last year.

Creative Chemistry

...Your Partner in Progress



REICHHOLD CHEMICALS (CANADA) Limited
1919 WILSON AVENUE • TORONTO 19, ONTARIO
Plants in TORONTO • MONTREAL • VANCOUVER

Dodge puts the "Six" into '60

with the first all new six-cylinder engine in years!

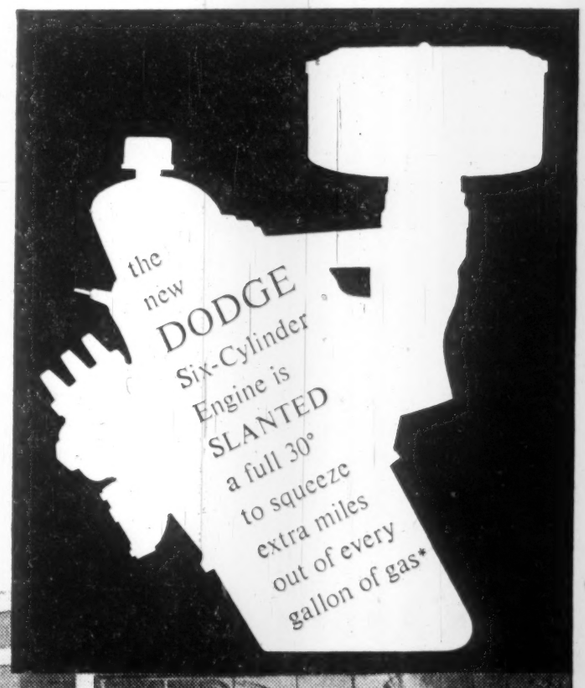
Great things have happened at Dodge. New models . . . record-breaking sales . . . and a completely new six cylinder engine . . . the first new Six in its price class. You can actually *see* the difference in the new Dodge engine. It's slanted a full 30° angle . . . a brilliant, fully tested engineering first that makes this Six act like an Eight . . . while *still* giving up to 50 extra miles to a tank of gas! Try the new Dodge Super Economy Six today, by test-driving the '60 Dodge Dart at your local Dodge-De Soto dealer.

Daring. Dashing. New All Over

'60 DODGE DART

A quality product of Chrysler Corporation Engineering

**New "Six" available in all models . . . Seneca . . . Pioneer . . . Phoenix*



CD-1460A

SEE YOUR LOCAL DODGE-DE SOTO DEALER

Lakehead Builders Elect Brayshaw

William G. Brayshaw, president, **Brayshaw's Steel Ltd.**, Port Arthur, Ont., is the new president of the Lakehead Builders Exchange.

Other officers: first vice-president, Thomas Zanette, **T. Zanette Cement, Terrazzo & Tile**; second vice president, A. J. Childs, **A. J. Childs Ltd.**, Fort William; treasurer, Gar Stead, **Stead & Lindstrom Ltd.**; secretary, J. Harvey Johnson; auditor, W. Porter Bailey. All are Fort William, Ont., men.

Brayshaw founded Brayshaw's Steel Ltd., in 1946. He served on the Port Arthur city council as an alderman for five years and is a director of the city's chamber of commerce.

Directors elected for a one-year term: A. J. Childs, Oliver Claydon, E. E. Clow, W. G. Brayshaw, J. E. Raynard, Gar Stead, J. E. Lawrence and T. Zanette.

4 in 1 UNIT

ElectroMaid

SINK - RANGE
REFRIGERATOR

- National Design Award Winner in 1955 & 1957
- Stainless Steel Sink with extra work space
- 3 Burner Electric Range
- Full-size Oven for Baking-Broiling
- 5½ cu. ft. Refrigerator with 25 lb Freezer and inner door shelves
- Space required only 48" long

One of 16 SPACE-SAVING models of clever Refrigerator-Range-Sink combinations.

Free booklet showing full line for Home—Office.

CANADIA AR NATURE WORKS INC

6595 St. Urbain Street, Montreal

ANNOUNCEMENT

MORGAN J. TAMPLIN, P.Eng.

A metallurgical engineer in the field of mineral processing and extraction metallurgy, Morgan J. Tamplin, P.Eng., has established an office at 404—100 Adelaide St. West, Toronto 1, Ont., EM. 4-5334.

A graduate of the Royal School of Mines and University of London, Mr. Tamplin has been associated with the base metal mining industry of Eastern Canada for over thirty years.

His active service with Canadian forces in two wars culminated in appointments to Military Government and Control Commission staffs initiating revival and rehabilitation plans for Non Ferrous metal industry in the Ruhr.

Mr. Tamplin has been engaged more recently in the field of discovery, investigation, and appraisal of processes designed to "bring in" specific base metal and industry mineral deposits.

Letter from London

TransAtlantic ships would be more popular if they banned all tipping . . .

By ADELPHI

LET US put on record that when the BBC television recently gave us a reproduction of Blair Fraser's interview with Sir Anthony Eden, there were many congratulatory messages of approval.

Fraser was gentle, considerate and helpful.

The Suez debate will go on for years, but Eden is not the only man who believes that history will acclaim his fateful intervention.

Strangely enough Antony Head, who was Secretary of State for War and responsible for the landing and attack, was dropped from the government and is a forgotten man.

All of which reminds us, if we need reminding, that politics can be a very rough game.

* * *

THE MOUNTBATTEN saga has reached such proportions that it has almost all the qualities of Greek Tragedy.

Coincident with the birth of the Queen's third child there came the sad news of the death of Lady Mountbatten.

And following it there was the death of Lord Carisbrooke, who was not only a Mountbatten but the last surviving grandson of Queen Victoria.

The last time I saw Lady Mountbatten was a few months ago at George Drew's London house on the occasion of a large dinner party.

She seemed as vibrant and entertaining as ever and, as always, she and her husband were the star attractions.

Her instructions that she should be buried at sea is in keeping with the character of a vigorous, imaginative woman who never conformed to the set rules of society but went her own way.

With so fierce a glare of publicity that has ensued it is unlikely that the promotion of the far-off Mountbatten-Windsor dynasty will come up again — at any rate not for some years.

* * *

IT IS understandable that the Socialist Party is deeply concerned with its future.

Nye Bevan is making a recovery in health but it is an accepted truism that the bird with the broken pinion never flies so high again.

To a party leader physical health is almost as important as mental health.

Gaitskell looks as fit as an athlete and is in good form, but he is overshadowed by the triumphant amiability of Harold Macmillan.

Well dressed, witty and dignified, the Prime Minister is not only the leading man in the political drama but has almost reduced his ministerial colleagues to mere spear carriers.

Admittedly the other ministers have to look after their departmental duties whereas Macmillan has no department. And also they can only speak for their departments.

But this much is certain. If Macmillan can remain on the summit and not get dizzy, and if the Welfare State and the Capitalist State can continue their happy unison I see no reason why Macmillan should not be our next Prime Minister after the electorate have had their say.

* * *

ONE DOES NOT need any special intuition to realize the family sorrows that have darkened the last few years in Sir Winston Churchill's life.

Not only is his son Randolph brilliantly impossible, but there is an element of tragedy that haunts other members of his family.

Now, to add to the sad story, Duncan Sandys, who is the Minister of Defence, seeks a divorce from his wife Diana, Sir Winston's eldest daughter.

Sandys is a moody, handsome fellow who would have risen to high ministerial rank even if he had not been Churchill's son-in-law.

Yet he made one mistake in his long political record: He never bothered to make friends with the back benchers.

He is not the first minister in politics who has forgotten that in the end it is the back benchers who have the authority.

In other words they are ruled by their own consent, but in final verdict they can change their rulers.

* * *

THERE WAS a pleasant all party gathering of MPs at Westminster to set up an Anglo-Canadian Committee.

The general idea is that the committee should welcome Canadian visitors and help them enjoy not only the Houses of Parliament but to facilitate their activities and wanderings in the world's greatest capital.

This is all to the good. Canada stands high in British esteem and rightly so.

* * *

INCIDENTALLY in the matter of ocean transportation, there is a proposal to replace the Queens which have given such splendid service on the Atlantic for 25 years.

Such is the rising cost of modern ocean liners that it would mean an expenditure of £60 million to replace the Mary and the Elizabeth.

Just to add to the Atlantic problems and plans, the British are considering a supersonic air liner for the New York service at the estimated cost of £200 million. All of which is very strident and commendable.

In the bad old days we used to look forward to a week at sea enroute to Southampton or New York, but apparently the longer we live the more we hurry.

Incidentally, the ships would retain more popularity if they would rigidly exert a rule of no tipping.

That awful last day at sea when you tip almost everyone but the captain is as stupid and out of date as the dodo.

* * *

WE LIVE in a changing world, but never has the British monarchy been more firmly based than now.

England has had two Elizabeths on the throne and although we have no Shakespeare in the present reign at least we have a Churchill.

Montrealer Renews Effort For Russian Sales Office

MONTREAL (Staff) — The Canadian who wants to set up a private enterprise sales office in Russia was back in Moscow this week.

Stephen Laufer, Montreal businessman, hopes to boost sales of Canadian goods on the growing Russian consumer market (FP, Jan. 9).

The biggest stumbling block right now is the lack of a trade agreement between the two countries.

Ottawa reports talks have been going on for some time and that an agreement may not be far off.

Once one is signed, Laufer's proposal could become a tough issue for the Kremlin's planners.

Most trade experts are sure that the last thing the Russian authorities want is a slick, capitalist commercial operation right on their own front porch.

On the other hand, to deny the application would be to damage Russia's "trade-not-war" propaganda campaign it has been pushing hard recently.

Laufer has the support of a considerable number of Canadian exporters who have eyed the Russian market for some time.

"This is a matter of trade," he explains.

"Russia wants to buy certain products from the West, and there are Western countries that will sell.

"If Canada doesn't get in and sell, someone else will.

"It is purely a business proposition."

This week Laufer was busy trying to find out whether business propositions are really what Russia has in mind.

Line & Cable Purchases Plant

Line & Cable Accessories Ltd., has purchased a plant in Newmarket, Ont., formerly occupied by **A.P.V. (Canada) Equipment Ltd.**

On completion of alterations and additions, Line & Cable plans to merge the operations of its two Toronto plants at the Newmarket plant.

At a later date, Norman T. Barnard, president, suggested, the foundry division at Brantford, Ont., may be re-located at Newmarket.

Company makes and distributes throughout Canada and abroad, pole line hardware, transmission line materials, power connectors and electrical sub-station equipment used by power utilities and industrial power contractors.

It also makes specialty products, including: steel poles for street lighting and flood lighting; guide rail cable fittings, towers, electrical sub-station structures.

It has two wholly-owned subsidiaries, **Sectional Steel Poles (Canada) Ltd.**, and **Barnard Foundries Ltd.**, Brantford.

Move to the new plant is expected to be completed by the beginning of June.

Plant will employ around 120 people initially.

Apart from its standard product line, company will be able to provide other industries with steel fabricating, non-ferrous castings and hot-dip galvanizing services.

ANNOUNCEMENT

HURON & ERIE – CANADA TRUST APPOINTMENTS

F. W. HILL

W. B. LEDINGHAM

The Huron & Erie Mortgage Corporation and The Canada Trust Company are pleased to announce the appointments of Frederick W. Hill and William B. Ledingham to the Saskatchewan Advisory Board.

Mr. Hill is president of McCallum Hill & Co. Ltd., The Regina Cartage & Storage Co. Ltd., Western Surety Co. Ltd. and is a Director of Canadian Devonian Petroleums Ltd. in Regina. Mr. Ledingham is president of Regina Motor Products Ltd.

Greaseless Car Hope for Future

Automakers, who recently reduced the number of lubrication fittings on cars appreciably, are aiming to eliminate them.

So R. E. Harmon, U. S. Gasket Co., told the annual meeting of the Society of Automotive Engineers at Detroit.

Bearing-type plastics give hope for this development, he said. When perfected — and this won't be for a few years—they promise to give auto owners savings in repairs and upkeep, better safety, and fewer mechanical failures.

YOUR BRAIN CANNOT THINK!

It is merely the vehicle through which YOU direct every action of your life.

Like an electric motor it has to be activated by an outside energising force. Your thoughts are but the **inner** expression of your will directed through your brain to the **outer** achievement of your desires and your ambition for greater achievement in life. You can learn how to direct your thought energy towards a specific objective to produce positive results. Learn how to marshal your mental powers to improve your business and social career.

The Rosicrucian teachings enable intelligent men and women to benefit almost immediately from the guidance of great intelligences who have progressed far beyond the boundaries of conventional study. If you sincerely feel you are now ready, with an open mind unfettered by orthodox prejudice, to accept new and absorbing truths, write for our free 32-page book "The Mastery of Life." Dedicated to an inspiring objective, the attainment of the universal Brotherhood of Mankind, the Rosicrucians are a Non-Religious, Non-Political, Non-Profit Making Fraternity.

"The Mastery of Life" has been written to enable progressive, thinking men and women to obtain an insight into the advanced teachings of this Fraternity. You are invited, though not urged, to write for this book. No assurance is implied that every applicant receiving "The Mastery of Life" will be accepted for membership of the Rosicrucians. *Please use the coupon below or write to:*

SCRIBE: S.W.J.

The ROSICRUCIANS (AMORC)

San Jose, California, U.S.A.

Scribe: S.W.J.
The ROSICRUCIANS (AMORC)
San Jose, California, U.S.A.

Please send me, without cost, the book, "THE MASTERY OF LIFE."

Name.....

Address.....

State.....

Company Reports

Flooring

CANADA FLOORING CO., Mount Royal, Que., net profit of $133,751 for year ended Oct. 31, 1959 was 4% lower than previous year's $139,255.

Volume of sales increased slightly.

President Aristide Cousineau anticipates a 15% drop in new residential dwellings in 1960. However, he points out that the company is in a good position to meet competition.

INCOME ACCOUNT

Years Ended Oct. 31:	1959	1958
Net earnings	$381,841	$357,016
Less: Depr.	87,093	91,947
Interest	21,117	22,217
Prov. for taxes	139,880	103,597
Net profit	133,751	139,255
Less: Cl. A divds.	40,648	40,650
Cl. B divds.	40,952	40,950
Surplus for year	52,151	57,655
Times Bond Interest Earned:		
Before deprec.	18.08	16.07
After deprec.	13.96	11.93
Earnings per Share and Dividend Record:		
Class A	$3.29	$3.43
Paid	1.00	1.00
Class B	2.27	2.41
Paid	1.00	1.00
Combined (Earned)†	1.64	1.71
†After conversion of all cl. A.		
Shares o/s as at Oct. 31:		
Cl. A, n.p.v.	40,640	40,650
Cl. B, $1 par	40,960	40,950

CONDENSED BALANCE SHEET

As at Oct. 31:	1959	1958
Cash	$118,891	$165,869
Accts. rec.	525,170	525,603
Inventories	1,036,536	897,822
Prepaid exp.	68,230	69,419
Total curr. assets	1,748,827	1,658,715
Fixed assets*	506,523	546,176
Total assets	2,255,350	2,204,891
Total curr. liab.	368,354	342,546
Funded debt	405,000	432,500
Capital stock	340,000	340,000
Earned surplus	1,141,996	1,089,845
*After depr. of	1,242,984	1,157,753
‡After provision for doubtful accounts.		
Working capital	1,380,473	1,316,169

The managing director waits without—

—without copies of the letter he wanted an hour ago. To say he is angry is putting it mildly. Why, he asks, do I always have to wait—and wait—and wait? Probably because he hasn't yet invested in a "THERMO-FAX"* Brand Copying Machine. It pretty well eliminates all routine copying and proofreading chores—*and waiting.* Instantly copies photos, diagrams, sketches, correspondence, memos, newspaper and magazine articles. As many copies as you need from the same original. No negatives. No masters. No warm-up time. *No waiting.* Makes copies in just 4 seconds from the time you press the button—faster than the managing director can stir his tea. It's the world's only all-electric, completely dry copying process. So easy to operate that anyone—even the managing director—can use it.

*Trade Mark Reg.

Reg. Trade Mark
Thermo-Fax
BRAND
COPYING PRODUCTS

Minnesota Mining and Manufacturing of Canada Limited,
Box 757, London, Ontario.

Sirs: Please send me without obligation complete information on the all-electric completely dry "THERMO-FAX" *Copying Machine.*

NAME.....

COMPANY.....

ADDRESS.....

CITY..... PROVINCE.....

003313-5

MINNESOTA MINING AND MANUFACTURING OF CANADA LIMITED • LONDON • CANADA

Use New Method To Cure Blocks

By FORBES GILBERTSON

A new method of curing concrete blocks will be used for the first time in the world at the Kitchener, Ont., plant of **Hogg Builders Supply Ltd.**

It's said to cut labor and fuel costs.

Developer and patent-holder is **Struthers Wells Corp.**, Titusville, Penn.

Method has not yet been used in the U. S., where it originated.

Prime contractor on the Kitchener project is **Tewes Engineering Sales**, Toronto, which represents Struthers Wells in Canada.

Usually, blocks are stored on racks in an autoclave and a steam boiler supplies the steam for the curing process at 360 deg. F and 150 lb. pressure. Curing time takes about 7 hr.

Basically the new method, instead of using a boiler, provides for installation of hot oil heating coils which line the bottom of the autoclave and are covered with water.

Oil is heated to around 550 deg. F bringing the water to a boil and forming the steam which then cures the blocks.

The oil is heated by a direct-fired heater which is installed outdoors. Advantages claimed for the new method:

- **No boiler, auxiliary equipment** — such as water softeners — are necessary nor is there any need for a boiler house. Complete installation, instead of just the autoclaves, is now outdoors.

Normally a 2,000 sq. ft. or larger building is needed to house the boilers, plus auxiliary equipment, for feeding the autoclaves.

- **There's a saving on fuel**, because hot water at the end of a cycle is returned to storage tanks so that a good supply of already-heated water is available for re-use.
- **But the most important savings** is in operating labor costs.

The hot oil is only under 15 lb. pressure and this means that stationary engineers are not required to supervise the installation.

While cost of the whole installation works out at around the same figure as a conventional installation, major savings — estimated to be as high as $20,000 a year — come in the reduced labor costs.

Heater used is like an upright boiler, 10 ft. in diameter, 60 ft. high. It is being made by **Riverside Iron Works**, Lauzon, Que.

The autoclaves to be installed at the Hogg plant will be 8 ft. 6 in., by 10 ft. diam., by 100 ft. long and are being fabricated by **Babcox Wilcox** at Galt, Ont.

Piping will be handled by local contractors and controls will be provided by Canadian manufacturers.

Completion date for the installation is set for around the end of March or beginning of April.

J. Cook Concrete Block Co., Aldershot, Ont., has placed an order for a similar installation.

Response to the new method on the part of concrete block makers has been enthusiastic, company reports, and six more orders for installations are expected.

Bond Financing Up in February

Canadian government, provincial, municipal and corporation public bond financing in Canada for February, 1960, totaled $479.1 million, up 511% from $78.5 million in February, 1959. **Wood, Gundy & Co.** reports.

A large part of the increase resulted from the $300 million issue of 5½% Canada bonds, due 1962 and 1963.

For the first two months, total bond financing amounted to $593.8 million ($197.9 million a year ago).

Provincial direct and guaranteed financing during February, 1960 totaled $51.2 million ($1.2 million); municipal $52.4 million ($74.3 million) and new corporate financing $75.5 million ($3 million).

Here is a breakdown for the first two months:

Jan. 1 to Feb. 29:	1960 $	1959 $
Can. dir. & guar.*	300,000,000	
Prov. dir. & guar.*	102,471,000	108,288,775
Ont. Munic.	14,646,347	44,965,077
Que. & Mont. mun.*	55,386,500	27,337,500
Wests. muni.	6,447,222	11,044,694
Corporation	114,810,000	4,250,000
Total	593,761,069	197,886,046
Pay. in Can. fds.	511,156,069	121,154,046
Pay. in U.S. fds.	82,605,000	76,732,000
Com. short term obligations†	1,020,000,000	1,335,000,000

*Over two years in term.
†Under two years in term.

Dr. A. D. Misener New Ontario Research Head

Board of governors of the Ontario Research Foundation has appointed Dr. A. D. Misener as director of the foundation.

Dr. Misener will assume his new position upon completion of the academic year at the University of Western Ontario where he is professor and head of the Department of Physics.

MacNab's Portfolio

A Managed Investment Account

Invested in 1944 ..... $10,000
Account latest valuation .. $36,771

Buys B.C. 'Phone Preferred

MacNab's manager has switched part of his client's holding in **British Columbia Telephone Co.** from ordinary to preferred shares.

On Feb. 23, he sold 30 ordinary shares at $42½ and with the proceeds bought 10 of the company's new $12 million issue of 6¼% cumulative redeemable preferred shares, $100 par, at par.

Here are the details:

Shares	Purchase	Date	Price per share $	Net amount $	Indicated income $
10	B.C. Telephone 6¼% cum. red. pref. shares, $100 par	Feb. 23	100	1,000.00	66.00
	Sold				
30	B.C. Telephone ord.	Feb. 23	42½	1,262.40	62.50

As a result of this transaction, MacNab's cash balance has been increased by $262.40 and stands at $534. His income in prospect is $3.50 less at $1,695.50.

MacNab continues to hold 50 ordinary shares of B. C. Telephone.

During the month ended Feb. 15, the value of his account fell by $2,258 to $36,771.

Here is the manager's report:

The precipitous decline in stock market values during the first six weeks of the new year has been reflected in MacNab's account as mentioned in my previous report (FP, Feb. 20).

The market value of MacNab's portfolio on Feb. 15 was $36,499 compared with $38,931 on Jan. 15, a net loss for the month of $2,432, or 6.2%.

During this period the Toronto Stock Exchange industrial averages declined from 524.96 to 500.73, or 4.76%.

I have endeavored to upgrade his account and will continue doing so as and when the opportunity presents itself.

The switch from ordinary to preferred shares in B. C. Telephone is in line with this policy.

Dividend income received between Jan. 16 and Feb. 15 amounted to $9. Balance between receipts and disbursements in the switch from **Molson's Brewery A** to the **Home Oil** convertible debenture (FP, Feb. 6) came to $181.54. After deducting $16, the last of 10 monthly installments for Bank of Montreal stock purchased last May, MacNab's cash balance stood at $272.08. As a result of the B. C. Telephone transaction this has been raised to $534.48.

Here is his portfolio at Feb. 15:

	Common Stocks:	Per Share Cost $	Per Share Mkt. $
100	Algoma Central	20.00	17¾
40	Algoma Steel	37.00	35⅞
50	B.A. Oil	40.45	31½
80	B.C. Telephone, ord.	35.46	42¼
50	Bank of Montreal	48.15	51½
70	Cons. M. & S.	30.00	18¼
100	Dist. Corp.-Seagrams	23.47	29⅞
50	Falconbridge Nickel	35.25	30¼
20	General Motors	46.00	44¼
60	International Utils.	21.50	34½
60	McIntyre Porc. (new)	27.91	26¼
30	Noranda Mines	38.46	43⅝
200	MacMillan Bl. & P. 'B'	16.04	16
50	Molson's 'B'	14.75	22½
10	Steel Co. of Canada	63.00	79½
90	Hiram Walker	17.50	35¼
	Preferred Stocks:		
25	International Utilities $2 converted pref.	39.87	41½
	Bonds:		
$2000	B.C. Elec. 5½% '89	98.00	83
$2000	Loblaw Groc. 6% '77	100.00	95
$1000	Home Oil 6 '68	100.00	99

SUMMARY

Market value	$36,498.75
Cash	272.08
Total value	$36,770.83
Original amount invested	10,000.00
Capital gain	$26,770.83
% Capital gain	267.70
Prospective annual income	$1,699.00
% Yield on original invest.	16.99
% Yield on current market	4.62

Airmen Play Hide, Seek With Fares

MONTREAL (Staff) — When is a surcharge not a surcharge?

Answer: When the world's airlines charge it for jet flights this summer.

That seemed to be the tone of rumors from International Air Transport Association's top-secret "crisis meeting" in Paris this week.

There is nothing official out of Paris yet.

Discussions are still hot and heavy.

A pattern, however, does seem to be emerging.

It goes this way:

Starting May 1 all basic fares will be jet fares.

Thus the jet surcharge will become a thing of the past.

However, fares in non-jets will probably be some 10% to 15% under the basic (jet) fare.

To the outsider this looks very much like an exercise in semantics.

At mid-week the airlines seemed busy contorting themselves into a position where they can claim that jets aren't actually more expensive — it's just that non-jets are cheaper.

So, stripped of its air of mystery, this is the latest fare outlook:

- **This summer**, about the same as last year. But it may seem cheaper.
- **Big hope** for major fare cuts is the next Fall-Winter-Spring off-season.

AGAIN MAKE HAWK

Production of 1960 model Studebaker Hawks has started at the Hamilton plant of **Studebaker-Packard of Canada Ltd.** Production of this car, a five-passenger sports coupe, had been delayed while available steel was concentrated in making Lark models.

Company Reports

Food

MANITOBA SUGAR CO., Fort Garry, Man., net profit of $335,856 for year ended Sept. 30, 1959 was 6.3% higher than previous year's $316,078.

Increased sales volume, together with higher beet sugar content and reduced manufacturing costs, helped improve results.

Decline in world sugar prices which resulted in lower domestic prices, lower freight rates from Eastern Canada and increased competition adversely affected profit.

President Forrest Rogers reports that improvement in sugar prices can be anticipated.

This year's production is expected to fall short of the target, as wet weather decreased beet sugar content and seriously hampered harvesting.

INCOME ACCOUNT

Years Ended Sept. 30:	1959	1958
Sales	$5,809,062	$6,235,815
Net earnings	910,841	850,496
Less: Deprec.	248,985	277,326
Inc. tax res.	326,000	257,092
Net profit	335,856	316,078
Less: Pref. divds.	90,000	90,000
Com. divds.	223,720	455,600
Surplus for year	22,136	*229,522

*Deficit.

Earnings per Share and Dividend Record:

Pref.: Earned	$22.39	$21.07
Paid	6.00	6.00
Old Com.: Paid	....	13.40
New com.: Earned	0.31	10.28
Paid	0.28	....

†Stk. split 2½-to-1, by S.L.P. Nov. 20/57.

Shares o/s as at Sept. 30:		
6% Pref., $100 par	15,000	15,000
Common, n.p.v.	799,000	799,000

CONDENSED BALANCE SHEET

As at Sept. 30:	1959	1958
Cash & deposits	.....	$902,206
Govt. bds.*	$1,240,385	.....
Accts., etc., rec.	728,241	464,624
Inventories	461,849	857,065
Prepaid exp.	38,849	31,804
Total curr. assets	2,484,324	2,253,699
Deferred chgs.	64,470	66,178
Fixed assets	4,944,980	4,810,463
Total assets	7,493,774	7,132,340
Due bank	103,653	.....
Accts. pay.	532,090	614,570
Pref. divd.	45,000	45,000
Taxes	192,901	77,092
Total curr. liab.	873,644	736,662
Funded debt	40,000	80,000
Deprec. res.	3,303,783	3,061,468
Capital stock	1,500,000	1,500,000
Surplus	1,776,347	1,754,210
*Market value	1,247,750	.....
Working capital	1,610,680	1,519,037

Trust and Loan

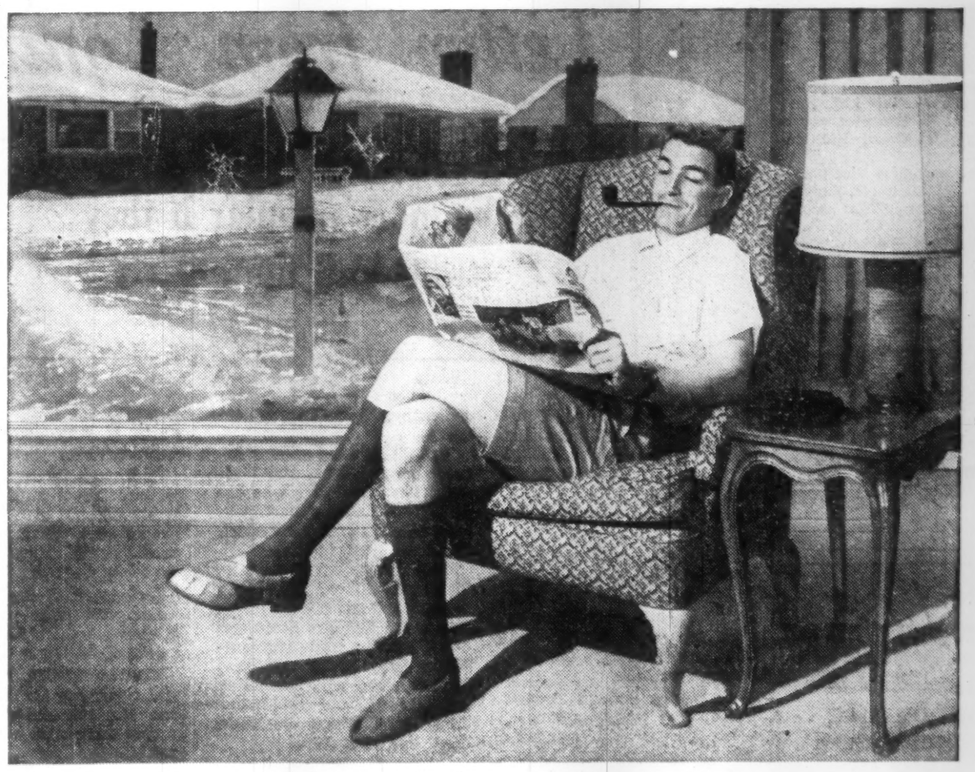
LAMBTON TRUST CO., Sarnia, Ont., net profit of $22,734 for 1959 was 21% lower than previous year's $28,793.

Company paid 1959 dividends at the rate of 5% per annum (4½% and a bonus of 2½% the previous year).

	1959	1958
Liabs. to public, etc.*	$7,475	$8,164
Shareholders' equity	425,714	416,364
*Secured by:		
Mtges.	321,055	302,470
Liquid assets†	112,134	122,058
Total assets	433,189	424,528

†Includes stocks and bonds.

Estates account	3,221,069	2,862,220
Net profit	22,734	28,793
Earned per share	$3.60	$4.57
Paid	2.50	2.25 + 1.25



TWINDOW

keeps the weather outside... where it belongs

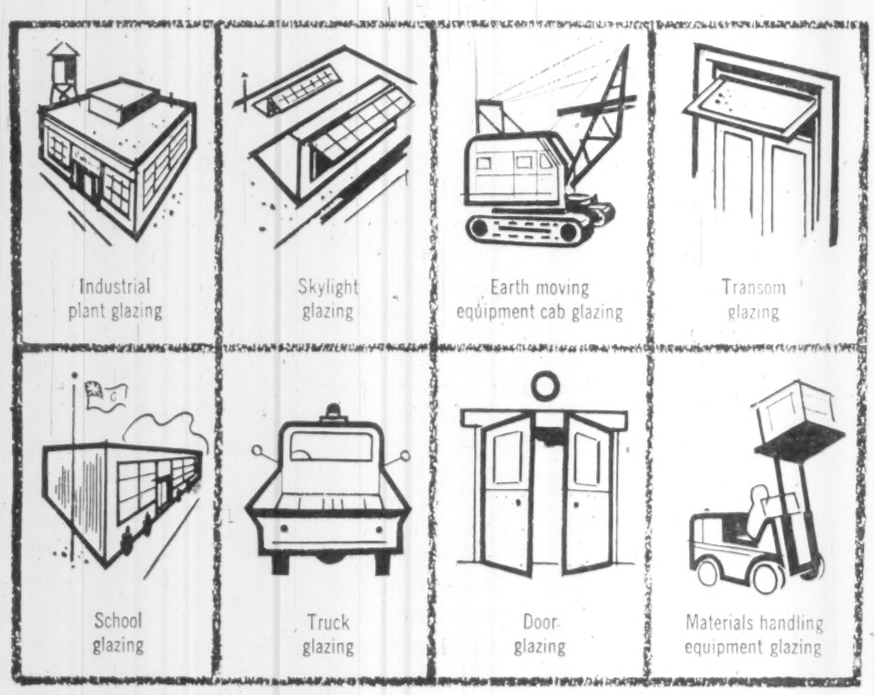
This, sir, is the picture of a man enjoying the comforts of his warm, draught-free living room. What keeps his living room warm and draught-free? Why, Twindow*, of course! Twindow is made of two pieces of clear glass separated by an imprisoned layer of dry, non-circulating air. Makes an excellent insulating window that keeps out winter cold and summer heat—reduces heating and air conditioning costs—provides clear, undistorted visibility the whole year 'round. Because there are no draughts, floor areas are usable right up to the windows. And, sir, there are no storms to put up, take down... or wash! This you'll like best of all!

Insist on Twindow installations throughout your home. For complete information get in touch with your local Canadian Pittsburgh branch.

*Registered Trademark

modern miracles in glass made by Duplate CANADA LIMITED for brighter safer living!

Twindow is sold exclusively in Canada by CANADIAN CP PITTSBURGH INDUSTRIES LIMITED 50 branches coast to coast



STOP FREQUENT WINDOW BREAKAGE with **Plexiglas** glazing

Wherever frequent window breakage is a problem, PLEXIGLAS® acrylic plastic glazing is a practical solution. It adds greatly to the safety of plant workers, school children and equipment operators, and it is the answer to prohibitive replacement costs. In addition to its impact resistance, PLEXIGLAS provides crystal-clear clarity, or glare reduction through a variety of transparent colours, and resistance to weathering.

Rohm & Haas have complete, easy-to-use installation information especially compiled to help glaziers, glazing contractors and glass distributors get more business with PLEXIGLAS window glazing.

PROMPT DELIVERY
TECHNICAL ADVICE
FULL RANGE OF SIZES AND COLOURS

PLEXIGLAS is a trade mark, Reg. Canadian Pat. Off. and in principal foreign countries

Chemicals for Industry
ROHM & HAAS COMPANY OF CANADA LIMITED
2 MANSE ROAD, WEST HILL, ONTARIO

BANISH this "birthplace of losses" ... hand-written weight records!

NEW TOLEDO PRINTWEIGH "400"

provides complete printed weight records ... automatically!

- Prints where you wish on full 8½ x 11 forms, or on tickets; also on strips.
- Prints full figures, even when unit weights are used.
- 6 to 12 bank selective numbering, or up to 10 weight symbol keys, available for positive weight identification. Consecutive numbering.
- Meets industry's need for better weight control with new flexibility.

REMOTE RECORDING, TOO!

Printweigh "400" can give wings to weight data . . . transmit it to remotely located adding or other office machines. Brings welcome flexibility to weighing operations!

Human errors in reading, remembering and recording weights *are eliminated* with new Toledo Printweigh "400" . . . product of Toledo's advanced research and development programs to improve weighing efficiency.

Printweigh "400" provides *complete* printed weight records on materials received, processed, transferred or shipped. It's applicable to the full range of Toledo dial scales . . . offers a wide choice of optional features, including a "memory" for printing weight data even after the load is removed.

Ask your Toledo representative for the full story on Printweigh "400", or WRITE TODAY FOR BULLETIN 2017. TOLEDO SCALE COMPANY OF CANADA LIMITED, Windsor, Ontario.

SERVICE Factory-Trained 240 Cities

TOLEDO® greatest name in weighing

ANNOUNCEMENT

RONALDS ADVERTISING AGENCY APPOINTMENT

G. J. SAMSON

G. J. Samson has been appointed Vice-President and Account Supervisor at Ronalds Advertising Agency, Toronto, it is announced by R. J. Avery, Executive Vice-President. Mr. Samson brings to the Agency a broad and successful experience in advertising, marketing and merchandising. He has been associated with several large food processing companies, both as an Advertising Manager as well as in Agency Account Supervisory capacities.

"...but you can always depend on THE EMPLOYERS"

THE EMPLOYERS' ASSURANCE CORPORATION LIMITED

FIRE, CASUALTY & AUTOMOBILE INSURANCE

QUEBEC • MONTREAL • OTTAWA • TORONTO
HAMILTON • LONDON • WINDSOR • SUDBURY
WINNIPEG • CALGARY • EDMONTON • VANCOUVER

Need more money?

Investment news in The Financial Post can help you in many specific ways. Read it regularly. Subscribe today.

In Canada: $8 a year; 2 years $14
Elsewhere: $9 a year; 2 years $16

ANNOUNCEMENT

EDWARD B. WALKER, JR.

The election of Mr. Walker to the company's Board of Directors is announced by Ortho Pharmaceutical Corporation. Since January 1958 Mr. Walker has been Vice-President and General Manager of Ortho Pharmaceutical (Canada) Ltd., in Toronto. Prior to that time he was associated with the company's export programme in the development of markets in Latin America and the Far East.

Profits Move Outdoors In New Camping Craze

This great Canadian trek into the fresh air is the fastest-growing aspect of our tourist industry . . .

By BEATRICE RIDDELL

As Canada's camping craze continues, business is booming for manufacturers and distributors of camping equipment, fishing and hunting gear, outboard motors, boats, skiffs and canoes.

Next week, camping enthusiasts will flock to Toronto's Coliseum for a preview of the latest in tents, sleeping bags, boats and dozens of housekeeping gadgets now considered "musts" for outdoor living.

The occasion: The 1960 Canadian National Sportsmen's Show.

Nearly 300 exhibitors from all over Canada, from the U. S., the U. K. and Europe will show their newest items from March 11 to 18.

This year, Canadians will spend upward of $33 million on camping equipment, fishing tackle, guns and ammunition.

Going hand in hand with sales of camping gear is the booming boat business.

Sales of marine equipment (boats and accessories, engines and boat trailers) are expected to exceed $60 million in 1960. And a large proportion of the new equipment will be bought by "woodsy" types who spend summer weekends and annual holidays caravaning around Canada's hundreds of national and provincial parks.

Camping is now the fastest-growing aspect of Canada's giant tourist industry.

Last summer, attendance in national parks across the country was 10% ahead of 1958 — in turn a record year.

About 5.1 million people visited 55 Ontario parks, compared to 3.5 million in 1958. Campers totaled 479,000 (398,000 of them Canadians) versus 277,000 the year before.

Manitoba claims that 48,000 campers took to the woods in that province last year versus 5,376 in 1952. And B. C., with parks in every part of the province plus some of Canada's best marine parks, had 20% more campers last summer than in 1958.

New parks are being created in every province (10 new ones this year in Ontario alone).

As the Trans-Canada Highway nears completion, the major camp-and-picnic-site project being undertaken jointly by the federal and provincial governments is well under way.

When completed there will be a campsite every 100 mi. along the route, a picnic site every 50 mi.

What is the big appeal of camping?

Primarily it is economy, especially for family holidays. And unlike hotel or resort accommodation, a single investment in camping equipment is good for several years. For about $200 you can buy all the basic equipment for a family of four.

"But Canadians are now taking to the woods because they like it, not just to save money," one retailer told **FP**. "Consequently they are buying better equipment, demanding more of the comforts of home, more time-saving gadgets," he said.

Tents account for about 40% of camping equipment sales. Gone are the rugged old days of sleeping under the stars. Sales have increased 30% to 35% since 1957 and a further increase of about 10% is expected this year — if summer weather is fine.

Although there are many designs of tents, the most popular kind is the "umbrella" style (with or without additions) that can be erected or dismantled by one person in about 5 min.

Average price: $59.95 to $100 (depending on quality) for a 9 ft. by 12 ft. family size tent.

A new design of tent to be shown this year is suspended by elastic webbing from an outside frame.

Advantages: Without the centre pole there is much more room inside and the elastic webbing automatically adjusts in tension for wet or dry weather. Thus there is no tiresome loosening or tightening of guy ropes.

Cost: $109 to $149, depending on size.

Another new tent has inside corner pole assembly.

New tent trend in recent years is color. Now campsites are gay with green, blue and red tents instead of buff, khaki and white.

Gaining in popularity are trailer tents. The roomy tent is pitched in the trailer which doubles as storage space when traveling, tent platform at the campsite. New this year is an aluminum trailer — light and rust-proof. Cost of tent (sleeping four) and trailer unit: about $395.

Sales of many-roomed tents are increasing, but for permanent campsites, not for campers on the move. This style is fine as a substitute for a summer cottage, but difficult to pitch in a hurry. Cost: $100 and up.

Penthouse tents (which fit on the top of your car) were introduced in Canada a few years ago but have not been big sellers, according to one retailer. The reason: They are expensive. A good car-top tent retails for about $400.

European tent manufacturers are now tapping more of the North American market.

"Europeans have been camping-mad for years and they produce some beautiful equipment," one dealer told **FP**. "But problems of delivery and service have so far limited sales in Canada," he said.

Sales of sleeping bags have increased at about the same rate as tents. Prices range from about $6.95 for a child's bag to $125 for sleeping out of doors in sub-zero weather. Biggest volume sell from about $12.95 to $19.95.

Even bigger sales increases are reported for air mattresses and camp cots, which can also be used around the house.

Popular-priced air mattresses (which permit comfortable slumber on any type of terrain) range from about $7.95 to $12.95 single, $19.95 and up double.

New camp cot, of tubular steel frame with canvas cover that folds easily can be turned into a cot, chair or lounge for patio use. Cost about $11.98.

Along with stoves and refrigerators, gadgets have become all-important — especially for the camp-wife who has become used to all sorts of labor-saving devices in her city kitchen.

Hundreds of new items are introduced every year ranging from fancy tent hooks for hanging clothes and lanterns to a $1.98 toaster designed for use over a camp stove. The toaster is said to keep toast from burning or absorbing fuel fumes.

New stove, designed to burn naphtha will also operate on ordinary car gasoline — a big advantage since naphtha is not always available on your travels. Cost $18.95 to $24.95 depending on size.

Big seller in the kitchen department is a compact cooking set.

Available in many styles, a typical aluminum set consists of two or three pots, two frying pans, six plates and cups. All pieces nest neatly together and handles either fold in or are removable.

This year, new lines of Japanese and Italian-made cooking sets will cost about $9.50

In boats, part of the current boom in "outboards" has been due to campers. When the family goes off for a holiday, they look for a campsite near water.

And just as campers want more housekeeping helps in the woods, they now want more power for their boats.

Whereas a couple of years ago, 5 hp to 7 hp motors were the biggest sellers, today the coast-to-coast average is 6 hp to 12 hp.

But all over the country, dealers report fast mounting sales of 25 hp to 40 hp motors. (Cost for a de luxe 25 hp with electric starter about $670, for a 40 hp $795.)

One large Toronto marine dealer told **FP** that his biggest seller last year was the 35 hp motor. Another claims that 25 hp is the most popular.

One reason for the demand for more power is the growing popularity of water skiing — and this includes campers.

Sales of boat trailers last year were 25% to 30% ahead of 1958. Average price: $200 to $230.

Some dealers are now offering packages — boat and accessories, motor and trailer. One attractive package being promoted by a Canadian manufacturer includes a 13 ft. molded plywood boat, a 25 hp motor and a trailer. Suggested retail price: $995.

About 80,000 sq. ft. of space at the Sportsman's Show will be devoted to boats. Included will be many of the dramatic items displayed in Toronto last month at the Canadian Boat Show and other marine exhibitions.

Included will be the **Dowty Turbocraft** (jet boat) now being manufactured in Canada and to retail for just under $4,000 (16 ft.). There will also be a complete range of outboards, inboards, houseboats, canoes, sailboats, etc.

Fishing equipment will be strongly featured at the Sportsmen's Show. One of the most popular outdoor sports, fishing always means big sales in rods, reels, lures, flies and tackle boxes.

While a few ardent fishermen will pay $100 or more for a hand-made imported rod, biggest volume of sales is in the $5 to $10 category, with demand for $15 rods rapidly increasing.

Growing demand for fishing equipment in recent years has lowered the price of Canadian manufactured rods which now compete in price and quality with imported models.

In reels, (ranging from $5.50 to $25), U. S., European and Japanese-manufactured items are strong sellers. But there are many excellent Canadian reels.

Notable trend in fishing is spin casting. A new type of reel that has hit the market with a big impact makes casting easy for the most inexperienced fisherman. The reel has no moving parts and the monofilament line (nylon but not braided) just spins off. There is no backlash when the lure touches the water.

A special clutch action makes a balanced retrieve possible, so that a whopper can be caught even with a light test line.

A good rod and reel outfit costs $20 and up.

Sales of firearms for hunting have also risen in recent years. Range in price: About $15 to $250, with most popular models of shotguns and high-powered rifles selling at about $70.

THE INVESTMENT FUNDS

Investors Group Canadian Total Assets Down 12.4%

Investors Group Canadian Fund Ltd., U. S.-owned Canadian investment fund, total net assets of $144,174,752 at the end of 1959 were 12.4% lower than $164,656,620 at June 30, 1959.

Net asset value per share fell 4.4% to $5.89 on 25,725,513 shares outstanding at Dec. 31, 1959 from $6.16 based on 28,028,980 shares.

Industry groups in which the fund held its larger investments at the year end were petroleum, 19.9%; metals and mining, 18.1%; paper, 12.3%; natural gas, 9.5%; building materials, 9.3%; banks and finance, 8.6%.

During the six months, the fund reduced its holdings of two corporation bonds and liquidated holdings of **Argus Corp.** $2.40 preferred stock.

The fund purchased three new common stocks, **Consumers' Gas Co., Barnat Mines** and **Argus Corp.** and increased its holdings in five others. **Kerr-Addison Mines** and **Canadian Pacific Railway** stocks were eliminated from the portfolio and reductions made in 13 other commons.

Here are the portfolio changes for the half year ended Dec. 31:

	Amount held Dec. 31 1959 $	Change since June 30 1959 $
Bonds		
Fruehauf Trail. 5½%/76	949,000	—51,000
Labatt Brew. 4¼%/76	746,000	—25,000
Preferred	—shares—	
Argus Corp. $2.40	nil	—10,000
Common		
Dome Pete.	165,300	+3,700
Calg. & Ed. Corp.	100,000	+1,900
Consumers' Gas	25,000	+25,000
Can. Export Gas	716,000	+16,000
Sherritt Gordon	566,650	+173,950
Barnat Mines	280,300	+280,300
Giant Yellowknife	200,000	—100,000
Kerr Addison	nil	—65,200
Lake Shore	136,200	+21,000
Other Gold	500	—183,700
Cassiar Asbestos	190,000	—10,000
MacMillan & B. B	35,575	—18,700
Anglo-Can. P. & P.	18,625	—2,575
Simpsons	60,000	—10,000
C.P.R.	nil	—150,000
Bank of Montreal	12,000	—13,762
Bank of Nova Scotia	18,050	—12,430
Can. Bank of Commerce	39,975	—3,192
Imperial Bank	16,000	—2,000
Ind. Accept	71,600	—18,400
Royal Bank	21,000	—6,700
Toronto-Dominion Bank	20,000	—13,960
Argus Corp.	22,220	+22,220

N. B. Development Elects Directors

From Our Own Correspondent

FREDERICTON — Three new directors of **New Brunswick Development Corp.** have been announced:

Mayor M. M. Baig, Moncton; Dr. J. Paul Carette, Campbellton; H. C. Tracy, Saint John, maritime representative of the International Brotherhood of Electrical Workers.

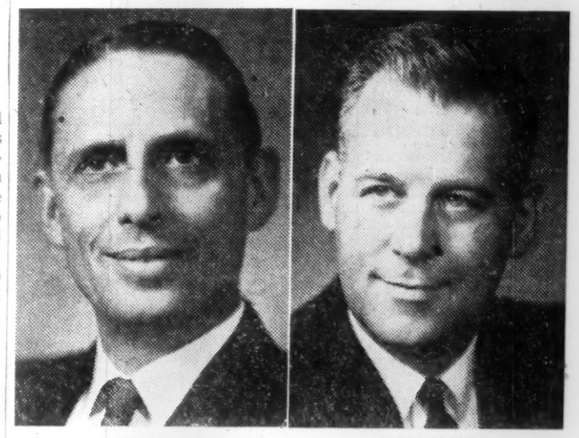
Earlier John R. Gale was named president of the Crown corporation and J. Roger Pichette, Industry and Development Minister, was named a director.

Aim of the corporation:

To promote industrial development in New Brunswick by attracting new industries and rehabilitating existing ones.

ANNOUNCEMENT

KRALINATOR APPOINTMENTS



BRUCE C. FOUSE — JACK LISCOMBE

Nevin Fouse, President of Kralinator Ltd., announces the appointments of Bruce C. Fouse, Vice-President, Marketing and Jack Liscombe, Assistant Manager, Marketing. Bruce C. Fouse has been actively associated with the automotive business since 1928. He joined Kralinator Ltd. in 1944 and has been active as Vice-President, Production Manager and in new product development. He is now responsible for the total marketing of the Company's three divisions—wholesale, manufacturer and TBA. Jack Liscombe joined Kralinator in 1944 and has served the Company in Engineering, Research and Sales. In his last appointment he served the Company as Field Sales Manager of the Wholesale Division. Mr. Liscombe's experience will now be made available to all divisions.

Farmers Gamble On Hail-Killers

From Our Own Correspondent

CALGARY — The hail-killers have upped the ante a nickel an acre.

Some 2,500 farmers in this district are faced with a $150,000 gamble on whether U. S. weathermakers can take the sting out of this year's hail storms.

The 2.5 million acres they farm are said to be the worst in the continent for hail damage.

Last year they paid 10c an acre for hail protection and the results were not notably successful.

This year the levy will be boosted to 15c.

The farmers will vote in a series of plebiscites next month to decide whether they want to try it again.

Some farmers say it's a waste of money.

Others say that if the scheme will turn even some of the hail into rain it's worth the price.

The provincial government will have nothing to do with it. It says the plan has never been scientifically proved.

The U. S. firm that supplies and operates the equipment during the hail season has been seeding clouds with silver iodide.

This year, instead of providing the clouds with a silver lining, the rainmakers will invest them, more appropriately, with carbon-black.

HISTORICAL SERIES

University of Western Ontario and **The Macmillan Co. of Canada** have announced the forthcoming publication of the "Century of Canada" book series in celebration of Canada's Centenary in 1967. As many as 20 volumes are planned, each on some important topic of Canadian history. The first volume is planned for 1961.

BUYING CANADIAN Northern's "supplier team" works in many cities across Canada. It includes giant industries and many small businesses. Whatever their size, Northern Electric counts heavily on their specialized help. From some come raw materials...from some, component parts...and from others, finished products.

Northern Electric spends many millions of dollars each year with these suppliers. This money meets payrolls and taxes in hundreds of communities. Besides, many of our suppliers gain new "know-how" from expert Northern Electric technical advice.

Northern Electric designs, manufactures and installs a large proportion of Canada's telephone communication systems and equipment. Northern's experience is all-embracing. It includes the manufacture of electrical wires and cables for communications and power transmission, and the distribution of a complete line of electrical apparatus and supplies. At Northern Electric, product research and development never stops and advances are continually being made.

6660-7

Northern Electric COMPANY LIMITED
SERVES YOU BEST

MADE IN CANADA

A WORD TO CANADIAN BUSINESS MEN

Are you thinking of opening up a branch business in Europe? If so, please consult me. I can guide and advise you. I am a Canadian Professional Engineer of wide experience, registered in Ontario, resident in Switzerland in the heart of Europe, and am familiar with European industry.

D. HEPBURN, P.Eng.
26 Zwingerstrasse,
Basel, Switzerland

Call in

for advice on freighting to or from the U. K.

M.L. have a wealth of information available.

A large, fast fleet sails regularly between Manchester, the heart of England's Industrial North — Montreal, Toronto, the Canadian and U. S. Lake Ports—and North and South Atlantic Ports.

For details of rates and sailings, prompt advice and special information, please address enquiries to the Import or Export Departments as required.

MANCHESTER LINERS LTD.

St. Anne's Square, Manchester 2, England
Telegraphic Address: "Nauticus" Manchester
Toronto Agents:
Furness, Withy & Co. Ltd., Phone EMpire 6-5621
Montreal Agents:
Furness, Withy & Co. Ltd., Phone Victor 9-1223

ANNOUNCEMENT

NORTHERN LIFE APPOINTMENT

D. H. TRAPNELL

The Northern Life Assurance Company of Canada is pleased to announce the appointment of Mr. D. H. Trapnell as Agency Manager of the Company's Nova Scotia Agency. He has completed advanced study in life underwriting and has had outstanding success in the Halifax area both as a life underwriter and unit manager. He is a member of the Halifax Board of Trade, President of the Family Service Bureau, Vice President of the Halifax Life Underwriters Association, Director of the Halifax Y.M.C.A., Director of the Halifax Mental Health Association, and a member of several more charitable and commercial organizations in Halifax.

INSIDE THE NEWS

A column of fact and comment on national and international affairs . . .

By J. K. EDMONDS

MR. FROST'S suggestion that he might be forced if he doesn't get more revenues from Ottawa, to consider a sales tax, has sent the appropriate shivers up spines not only in Ontario but in other provinces (who fear a re-distribution of tax revenue).

The threat of a sales tax is a powerful one.

As Mr. Frost pointed out, it is "regressive" — it bears more heavily on the poor than on the rich.

It is also uncertain in its effect and a nuisance in its application.

But the idea of wider use of the sales tax gets strong support in the economic best-seller by J. K. Galbraith, The Affluent Society. Here's what he says:

"The effect of a sales tax varies greatly as between a poor and an affluent country, and the difference is not one of degree but of kind.

"Under the ancient regime in France the tax on salt achieved an enduring reputation for its oppressiveness which it retains in parts of modern India to this day.

"In the U. S. a tax on salt, even one that doubled or trebled its price, would work no perceptible hardship.

"**It is not that salt is more dispensable now** than in the day of the French salt tax. But where it was then a major object of expenditure it is now an insignificant one.

"And where the price of salt once affected visibility and directly what remained for other use, it is now too small to have a noticeable effect.

"As with salt so with other things. In a family which can buy only bread and cloth, a tax on bread and clothing means that children will be hungrier and less well clad.

"In a family which can buy many things the adjustment comes at the margin in spending for gasoline, installment payments, the races, or the quality of the ceremonial steak.

"Thus does affluence alter the case against sales taxation."

Galbraith goes on to point out that it's still true that the sales tax, unlike the income tax, weighs heavily on the small consumption of the poor.

Nevertheless, he says, "if the income tax is unavailable or in service of other ends" the only alternative may be to go ahead and use the sales tax.

This is the first time an economist has had a good word to say about the sales tax for years.

There's by no means universal support for Galbraith's views among his brother economists; but the immediate, strong opposition to the sales tax may not be roused, as it has always been roused in the past, by the conviction that the sales tax is unfair.

Canada is by no means as far along the road to affluence as the U. S., and the disadvantage of sales taxation in our economy is still marked; but businessmen should note the shifting attitude on this point.

If demands on provincial and municipal governments continue to rise the imposition of new sales taxes may become a very real possibility.

* * *

"CANADIANS are eating their way out of a mess," says Manitoba poultry producer W. J. Landreth, referring to the way consumption of eggs rose when egg prices fell. This leads the innocent bystander to wonder how many other messes we, or the rest of the world, could eat our way out of if price were allowed to resume its role of adjusting supply to demand, and income problems were tackled head-on, instead of through the price system.

The late R. S. Elliot, whose sudden death last month cut short a promising career with the Winnipeg Grain Exchange, used to argue that the farm marketing system — which is essentially a mechanism for moving goods into consumption — is now being used to do a welfare job, and as a result neither is being done well.

Box cars, he pointed out at the Canadian Political Science Association meeting last spring, are allocated in such a way as to equalize farm income as much as possible — not with the primary purpose of bringing to market the grades and kinds of grain most in demand.

That's one example of the way in which the two problems of sustaining farm income and selling farm output are treated as one.

But for a country dependent on export markets for its main agricultural goods, they are very definitely two separate problems.

As long as governments try to solve both problems with a single set of policies, no one is going to be satisfied.

Certainly no one is satisfied now, judging from the submission of the Canadian Federation of Agriculture to the Cabinet. Maybe it's time to try splitting the farm situation right down the middle and tackling these income and price difficulties one at a time.

* * *

JUST HOW fast we have to run to keep up with the needs of a growing population shows up in some figures issued by DBS the other day.

In 1957, Canadian hospitals had a total capacity of 176,000 beds (one for every 94.3 persons in the population). By the end of 1958, the capacity had been increased to 182,000 beds.

A "fairly substantial rise in over-all bed capacity", DBS calls this.

But even with an extra 6,000 beds, we still had only one bed for every 93.5 persons in the population. In short, we just barely did more than keep pace with population growth.

This is one reason why it seems unlikely that the Canadian construction industry will have a slack pace in the near future, even if business expansion slows down.

With steadily widening health insurance coverage and with complaints of hospital bed shortages even now, we'll have to build hospitals faster than the population grows.

That's a big construction job that can't be delayed.

- **Shifting attitude to sales tax?**
- **Tackle them one at a time . . .**
- **Running hard but standing still . . .**

Study AST to Help Cut Sewage Treatment Costs

MONTREAL (Staff)—Canadian municipalities are busier than ever looking for answers to water pollution problems.

They are being prodded by public opinion and provincial governments. The governments also are offering considerable financial help (**FP**, Feb. 27).

The newest and most publicized step toward a solution is the putting into municipal operation (at Beaconsfield, Que.) of the Canadian-developed Atomized Suspension Technique as applied to sewage treatment.

Every one connected with this particular AST application has been swamped with requests for further information.

Here's how AST seems likely to help reduce difficulties of many municipalities on sewage and pollution problems:

- **Proponents claim** that it will substantially reduce the cost of treating sludge — both the operating cost and capital expense (**FP**, Dec. 5).
- **It can be housed** in a smaller area than conventional treatment tanks, with near-automatic operation, elimination of odor, elimination of the big problem of disposing of dried solids.
- **AST does not eliminate** the need for a sewer collecting system and settling tanks to separate solids.

There will still be a large overflow from settling tanks, which can be chlorinated and dumped into lakes and rivers.

- **AST's existence is expected to provide** greater incentive for communities to provide collecting and settling systems.
- **Investigation is under way** into "suburban" AST plants not connected with large costly metropolitan sewer systems. Each would still have its own collecting system (**FP**, Jan. 9).

One proviso:

Such independent systems are possible only where the community has direct access to lake or river. This allows disposal of the large quantities of liquid from settling tanks.

CMHC Offers Scholarships

Central Mortgage & Housing Corp. has offered five traveling scholarships in 1960 to students of architectural schools at Ecole des Beaux-Arts de Montreal and universities of McGill, Toronto, Manitoba and British Columbia.

Scholarships will be available to undergraduates who have completed their fourth year and are planning to enter their fifth or final year in architectural studies.

They will be chosen on basis of scholastic achievement and marked interest in housing as shown by their work and their application for the scholarships.

Awards will be made only to Canadian citizens or landed immigrants.

Program provides for students to travel as a group to selected housing projects in Canada and the U. S. for a period of four to five weeks.

Following the tour, students will work at head office of CMHC in Ottawa for 10 weeks to gain further experience in housing.

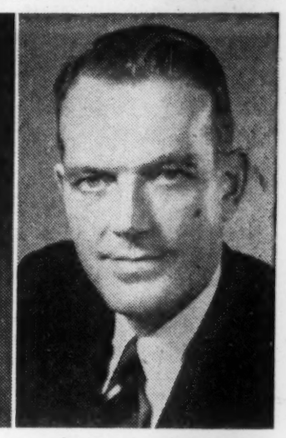
They will be expected to submit a paper on their tour and work.

Applicant should submit formal request for scholarship to director of his school of architecture not later than Mar. 15, 1960. Awards will be announced by April 15 and tour will start about May 15.

ANNOUNCEMENT

NEW SALES MANAGEMENT OF CANADA CHAIN

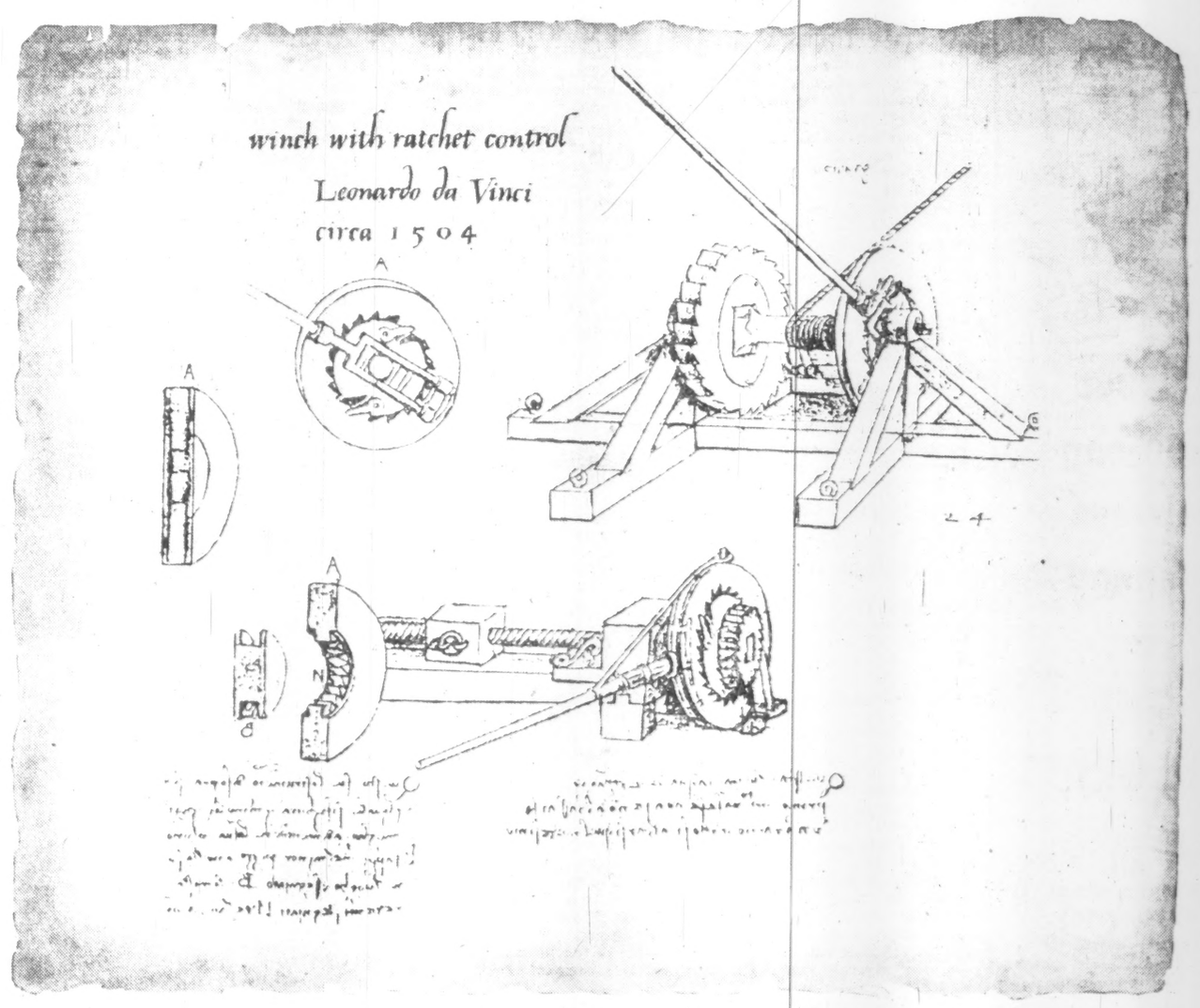
ROBERT D. CONKEY



DONALD C. BUCHANAN

The appointment of Mr. Donald C. Conkey, President and General Manager of Canada Chain & Forge Co. Ltd., Vancouver, B.C. and the newly-formed Canadian-Norwegian Chain Co. Ltd., manufacturers of electric-weld chain. Mr. Buchanan is appointed Vice-President, Sales and Advertising Manager, of Canada Chain & Forge Co. Ltd. In his new capacity Mr. Buchanan is responsible for the expanded Canada-wide sales and advertising activities of the Companies.

Formerly General Sales and Advertising Manager of McKinnon Columbus Chain Ltd., St. Catharines, Ont., with whom he was associated for over 14 years, Mr. Buchanan is well known across Canada in the Wholesale Hardware, Automotive and Mills Supply distribution fields, and throughout Canadian industry.



LEONARDO DA VINCI *possessed what was possibly the greatest diversification of talents of any man in history. Besides being an artist, he was also an engineer and inventor. Reproduced here are original Da Vinci sketches for a winch with ratchet control.*

DIVERSIFICATION

Diversity, together with versatility and ingenuity, are among Canadian Vickers' most valued assets . . . and in building fine mining equipment, like the massive jaw crusher illustrated below, Canadian Vickers again displays the range and diversification of its engineering skills.

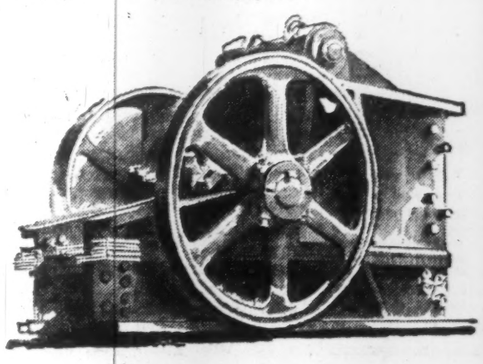
Equipment and machines, large and small, for every imaginable industrial need, are designed and manufactured in Canadian Vickers' shops, thus fulfilling their pledge: "If Industry Needs It . . . Canadian Vickers Builds It . . . Better."

Hydraulic Machinery • Industrial Boilers • Chemical Process Equipment • Special Machinery Equipment • Ships • Pulp and Paper Equipment • Mining Equipment • Marine Equipment

CANADIAN CV VICKERS LIMITED

MONTREAL • TORONTO

MEMBER OF THE VICKERS GROUP



Jaw crusher, built by Canadian Vickers Limited, for the Canadian mining industry.

Player's Cigarettes are advertised in THE Legionary

Why? Because The Legionary covers the largest all-male market in Canada, 254,292 readers who give preference to the products advertised in their own national magazine. It's a market you can't afford to overlook. Try a test campaign this year.

HEAD OFFICE: LEGION HOUSE
465 Gilmour St., Ottawa, Ontario

TORONTO
E. W. Finlay,
Canadian Ad-Rep Service,
4 North Sherbourne St.,

MONTREAL
E. R. Chambers,
2151 Ontario St. East.

Company Reports

Financial

EASTERN CANADA SAVINGS & LOAN CO., Halifax, net profit of $300,092 for 1959 was 2.1% lower than previous year's $309,064.

Investment in debentures and deposits increased over $4.7 million. The interest rate on deposits was increased to 4% on July 1 and on debentures to 6% on Oct. 1.

Net income in mortgages was $3,459,000. Due to shortage of funds, a number of applications had to be declined.

Additions and renovations have been completed at head office. New branch building at Dartmouth is expected to be completed in the spring. In Newfoundland, larger premises have been leased to take care of increased business.

	1959	1958
	$	$
Liabs. to public, etc.*	39,425,837	34,624,923
Shareholders' equity	3,465,916	3,330,824
Reserves	357,616	272,402
*Secured by:		
Mtges. & sls. agree.	36,398,055	33,022,061
Realty for sale	9,194	10,936
Office premises	395,000	94,030
Liquid assets†	6,447,120	5,101,122
Total	43,249,389	38,228,149
†Includes bonds and stocks.		
Net profit	300,092	309,064
Earned per Share	$2.00	$2.06
Paid	0.85+0.25	0.80+0.30

Research Sells U.K. Concrete

Touring Canadians impressed with U.K. job in promoting concrete as a major building material . . .

By ROBERT A. METCALFE

WINNIPEG — Seventy Canadian architects and engineers have returned from a three-week tour of U. K. construction impressed by what they saw of British research and development in concrete.

The flying trip was sponsored by **Supercrete Ltd.** of St. Boniface, maker of precast and prestressed concrete products.

The eye opener was the **Cement & Concrete Association's research station** at Wexham Springs in Buckinghamshire, 25 mi. from the heart of London.

Laboratories, classrooms and administrative buildings have been built on a 19th century estate in a picture-postcard setting.

There the C&CA tests concrete project mock-ups, experiments in concrete slab facings, holds training courses for the trades and allied professions, develops new processes and materials, studies highway design and construction, researches concrete mix.

The C&CA is financed by the U. K. cement industry through a levy on sales.

Its extensive facilities at Wexham Springs, plus a technical advisory service, are freely at the disposal of anyone interested in using concrete — for anything from a garden path to a super highway.

They have helped develop concrete to the extent that it now holds first place against steel as a building material.

In most large buildings and bridges now rising in the U. K. — and in Western Europe for that matter — steel's only contribution are the rods in prestressed and reinforced beams.

In Canada — where steel and concrete are more competitive in price — the picture is reversed.

Many municipal building codes have set a standard for all-concrete buildings.

Could concrete make the same strides in Canada with the development and promotion backing it gets in the U. K.?

The Canadian visitors came away convinced that it could:

- **Supercrete President Joseph Boux** credited the U. K.'s "general acceptance and wider usage of precast and prestressed concrete" to the "excellent practical research and training facilities" the C&CA makes available to the U. K.'s professional architects and engineers, manufacturers and the trades.
- **Winnipeg City Engineer W. D. Hurst** feels "we surely need such facilities in Canada."

He found the U. K.'s construction industry "more advanced" in precast and prestressed concrete construction than Canada's building industry.

- **Winnipeg architects K. R. Snider and L. Bookbinder** said Canada's construction industry has made "no concerted effort" to "explore the design possibilities and the application of precast and prestressed concrete" as in the U. K.

They found the U. K. farther advanced in design, model studies, theories, computer analysis and the U. K.'s cement industry giving more help in solving consulting engineer problems through scale model studies, beam tests and other structural tests.

- **CMHC regional engineer C. E. Locke** was very impressed by C&CA concrete research and declared:

"It may be that further use of concrete would facilitate winter construction work in Canada. We are interested in such developments."

- **Robert E. Smith,** vice-president and manager, **Flexicore Co.** of Dayton, Ohio, believes it "well worthwhile" to keep abreast of U. K. developments "and to appraise how they may be applied to help solve some of our problems."

Whatever the developments, they will revolve around the Cement & Concrete Association.

It was formed in 1935 as a service for cement users and to "encourage" high standards in concrete construction.

Its aim:

To improve the efficiency and economy of existing methods of construction and to develop new uses for cement and concrete.

The C&CA took over the Wexham Springs estate in 1946, uses the old house as offices.

Other buildings for laboratories, lecture halls, a canteen, kitchen and recreation room, and a printing department for the association's publications, have since been built (of concrete, of course).

Research is carried out by four main departments:

- **Chemistry and physics:** researches physical and chemical properties of concrete, including setting and hardening processes, weathering, resistance to chemical attack.
- **Concrete:** studies material used in making concrete, mix design, quality control, engineering properties of concrete itself.
- **Structures:** theoretical and experimental work on design and behavior of concrete structures. It is equipped to test models, structural units and full-scale structures, in the lab and on the site.
- **Roads:** studies design and construction of roads, runways and other paved areas in which cement is used. This includes reinforced and prestressed concrete roads and stabilized-soil and dry-lean concrete bases.

The C&CA co-operates with individual architects, engineers and firms in developing new processes and materials.

One result has been attractive surface finishes for concrete such as the variety of exposed-aggregate slabs on many new buildings.

Separate training courses are given for engineers, architects, foremen, lecturers from universities and technical colleges and other specialists.

A technical advisory service, covering all aspects of concrete construction, deals each year with some 10,000 enquiries, involving site work or lab tests.

In addition, the C&CA technical staff lectures at colleges and before learned societies, provides other lecturers with information, slides and film strips, produces booklets, leaflets and two magazines.

A reference library contains most of the published literature on concrete in the English language and a photo library contains some 15,000 prints of structural and architectural concrete work from all parts of the world.

The association also arranges touring exhibitions on concrete works, brings in European concrete experts to lecture, sets up tours for U. K. architects and engineers abroad (a recent trip went to Brazil).

It also works closely with government departments and private organizations connected with concrete construction and research (such as the Pavings Development and Prestressed Concrete Development groups for which it supplies the secretariat).

It supplies the secretariat as well for the Federation Internationale de la Precontrainte, an international organization which has as its members the national prestressed concrete organizations of 27 countries.

C&CA staff members serve on national and international committees and those connected with the British Standards and Codes of Practice.

All research and test results are published, in the association's magazines or in separate reports and papers to learned societies.

Hahn Brass Offer 99% Subscribed

Recent "rights" offering by **Hahn Brass Ltd.,** New Hamburg, Ont. (FP, Jan. 30), has been 99.2% subscribed, company reports.

Shareholders were offered the right to buy one new common share at $10 for each 10 shares held. Three directors agreed to take up any rights not exercised by other shareholders.

Proceeds of the offering ($100,000) have been used to provide part of the funds required for redemption of company's outstanding 20,000 5% second preference shares, issued as common dividends last year.

Outstanding capitalization now consists of 30,000 5% first preference shares, $18 par value, and 110,000 npv common shares.

Loomis, Sayles Fund of Can. Assets per Share up 2.6%

Loomis, Sayles Fund of Canada, new U.S.-owned mutual fund had total net assets at Dec. 31, 1959 of $14,487,442 (U. S. funds).

Net asset value per share at the year end was $25.66, up 2.6% from the initial offering price of $25 in August, 1959.

Fund had 3,850 shareholders owning 564,544 shares at Dec. 31.

Cash and bonds account for 38.3% of assets. Of the 61.7% balance in common stocks 48% were Canadian and 14% were international issues. Directors contemplate moving to a 75% equity position.

Here are the fund's Canadian portfolio holdings at Dec 31:

	At Dec. 31/59
Bonds	$
Cdn. Accept. 6½%/60	250,000
Ind. Accept. 4¼%/60	300,000
Cdn. Accept. 6¼%/60	250,000
Canada 5½%/62	2,500,000
C.N.R. 5½%/64	750,000
Dom. Found. & Steel 6⅜%/74	250,000
Bell Tel. 6¾%/78	300,000
Cons. Gas 6½%/79	125,000
B.C. Electric 6%/84	322,000
Stocks	—shares—
Bk. of Nova Scotia	3,000
Cdn. Bank of Commerce	3,000
Du Pont of Canada	1,500
Chas. E. Frosst	7,500
Great-West Life	400
Aluminium	15,000
Cassiar Asb.	3,000
Falconbridge Nickel	6,000
Hollinger Cons.	10,000
Int'l. Nickel	5,500
Labrador Min.	7,000
Mining Corp.	11,000
Ventures	6,000
Alta. Gas Trunk	10,000
B.A. Oil	6,000
Calg. & Ed. Corp.	7,000
Great Plains Dev.	8,000
Hudson's Bay O. & G.	10,000
Imperial Oil	4,000
Interprov. Pipe	4,000
Abitibi P. & P.	9,000
MacMillan & Blo. B	7,000
Price Bros.	4,000
Dom. Stores	4,000
Steinberg's 'A'	4,000
Woodwards 'A'	5,000
Algoma Steel	6,000
Dom. Foundries	3,000
Steel Co.	2,500
Bell Tel.	4,000
B.C. Power	5,000
B.C. Tel.	11,500
Cons. Gas	5,000
Union Gas	10,000

Ontario Requires Bill of Lading

New regulations requiring that all highway carriers must issue a bill of lading to the person delivering or releasing goods for transportation, have been approved by the Ontario cabinet.

Maximum liability of the carriers is set at $1.50 lb. except on furniture, where no value of shipment is shown.

Time for filing notice of claim is increased from two months to 90 days.

THE INVESTMENT FUNDS

North American Fund Gains in Last Quarter

North American Fund of Canada Ltd., Toronto, net assets of $7,361,268 at Dec. 31, 1959, were 3% higher than $7,140,669 three months earlier.

Net asset value per share was $8.68 on 848,448 shares outstanding; 2.5% higher than $8.47 on 842,735 shares outstanding at Sept. 30, 1959.

Over 75% of the proceeds from the initial offering at $10 per share in January 1959, was invested in common stock of Canadian and U. S. companies during the first three months of the year, Chairman G. M. Hobart and President W. F. Shelley reported.

A general decline in Canadian common stock prices resulted in the lower net asset value per share at the year end.

At Dec. 31, 1959, approximately 25% of the funds portfolio was invested in the oil and natural gas industry and 15% in utilities.

During the final quarter the fund purchased $125,000 **British Columbia Electric** 6% bonds, due 1984, and $2 preferred stock of **International Utilities** (common stock was dropped).

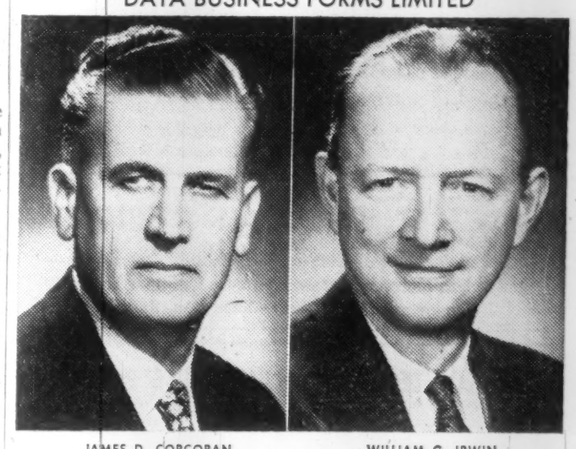
Class A stock of **Charles E. Frosst** was purchased and six other commons increased. Five common stocks were eliminated and one reduced.

Here are the changes for the quarter ended Dec. 31 in detail:

	Amount held at Dec. 31 1959	Change since Sept. 30 1959
Bonds	$	$
B.C. Electric 6%/84	125,000	+125,000
Preferred	—shares—	
Int'l. Utilities, $2	5,700	+5,700
Common		
Traders Fin. 'A'	7,935	+1,535
Imperial Invest. 'A'	nil	—5,800
Aetna Life	533	—333
Conn. Gen. Life	nil	—159
Lincoln Nat. Life	nil	—225
Texaco Inc.	3,570	+70
Goodyear T. & R.	1,836	+1,236
Firestone T. & R.	510	+10
Shop & Save	6,200	+3,100
Int'l. Util.	nil	—2,400
Great Lakes Pr.	300	—200
Calgary Power	nil	—575
Chas. Frosst 'A'	3,000	+3,000

ANNOUNCEMENT

DATA BUSINESS FORMS LIMITED



JAMES D. CORCORAN WILLIAM G. IRWIN

The Board of Directors of Data Business Forms Limited announce the appointment of James D. Corcoran as President and General Manager, and William G. Irwin as Vice President and Production Manager.

Mr. Corcoran was associated with Moore Business Forms for a period of 15 years and held the position of regional Sales Manager until joining Data. Mr. Irwin served as Production Manager of Business Systems Ltd., having been associated with that firm for 25 years.

The opening of the Company's new plant at Rexdale, Ontario, marks a definite advance in the continuous business forms field in Canada. Completely modern equipment combined with experience in every phase of production makes two week delivery normal to all customers.

newsworthy

This is a significant picture. It has to do with the man *and* the newspaper he's reading. This represents more than 25,400 people in the third largest manufacturing city in Alberta . . . Medicine Hat. These are hard-working, knowledgeable, informed people with positive attitudes. Among other things they demand *complete* news coverage. The Medicine Hat News gives it to them. It gives them intelligent coverage of all the news, written clearly and accurately from the city desk, a host of wire services and from the continent-hopping Southam men all over the world. ● It's this kind of thoroughness that has won the News the trust and confidence of over 14,432 adult readers* who make it a point to peruse its pages every day. And it's this kind of coverage that gives your sales message unequalled impact when it appears on the pages of the News, the number one sales medium in Medicine Hat. *you get action when you advertise in* **THE MEDICINE HAT NEWS**

ONE OF THE EIGHT SOUTHAM NEWSPAPERS IN CANADA

*15 years of age and over

The other Southam Newspapers are: THE OTTAWA CITIZEN • THE NORTH BAY DAILY NUGGET • THE HAMILTON SPECTATOR • THE WINNIPEG TRIBUNE • THE CALGARY HERALD • THE EDMONTON JOURNAL • THE VANCOUVER PROVINCE (Published for Pacific Press Ltd.)
TORONTO THE SOUTHAM NEWSPAPERS, 88 UNIVERSITY AVE., K. L. BOWER, MANAGER. MONTREAL THE SOUTHAM NEWSPAPERS, 1070 BLEURY ST., J. C. McCAGUE, MANAGER. UNITED STATES CRESMER & WOODWARD INC. (CAN. DIV.), NEW YORK, DETROIT, CHICAGO, SAN FRANCISCO, LOS ANGELES, ATLANTA.

PROFESSIONAL DIRECTORY

• *Chartered Accountants*

Clarkson, Gordon & Co.
CHARTERED ACCOUNTANTS
Montreal • Toronto • Hamilton • London • Windsor
Winnipeg • Regina • Calgary • Edmonton • Vancouver

RIDDELL, STEAD, GRAHAM & HUTCHISON
Chartered Accountants
Quebec, Montreal, Ottawa, Toronto, Hamilton, London, Winnipeg, Regina, Calgary, Edmonton, Vancouver

DELOITTE, PLENDER, HASKINS & SELLS
Chartered Accountants
Montreal Toronto Hamilton Windsor Winnipeg
Regina Calgary Edmonton Prince George Vancouver

McDONALD, CURRIE & CO.
Chartered Accountants
COOPER BROTHERS & CO.
Chartered Accountants
Montreal Quebec Ottawa Toronto Saint John
Charlottetown Halifax Rimouski Sherbrooke Hamilton
Kitchener Winnipeg Edmonton Calgary Vancouver
Associated International Firm
COOPERS & LYBRAND

PRICE WATERHOUSE & CO.
Chartered Accountants
HALIFAX MONTREAL OTTAWA TORONTO HAMILTON
WINDSOR WINNIPEG CALGARY EDMONTON VANCOUVER

SAMUEL GROSSMAN
CHARTERED ACCOUNTANT
S. GROSSMAN, C.A.
M. SEGAL, C.A.
Montreal, Que.
1255 University St. • UNiversity 1-6174

V. H. DAVIES
Chartered Accountant
330 Bay St., Room 1409
Toronto 1, Ont.

WILLIAMSON, SHIACH, SALES, GIBSON & MIDDLETON
CHARTERED ACCOUNTANTS
Toronto Montreal

WILTON EDDIS & COMPANY
CHARTERED ACCOUNTANTS
Federal Building, Toronto

McDONALD, NICHOLSON & CO.
CHARTERED ACCOUNTANTS
LICENSED TRUSTEES
PRUDENTIAL HOUSE, TORONTO

W. J. McCoy & Co.
Chartered Accountants
100 ADELAIDE ST. W., TORONTO
Phones EM. 3-2329 2320

ROSS, TOUCHE & CO.
Chartered Accountants
TOUCHE, ROSS, BAILEY & SMART
Chartered Accountants
SAINT JOHN, MONTREAL, OTTAWA, TORONTO, LONDON, WINNIPEG, REGINA, SASKATOON, CALGARY EDMONTON, VANCOUVER, VICTORIA
Affiliated firms in the United States of America, Great Britain, Australia, Continental Europe and Mexico
Correspondents in other countries

W. J. T. ADAMSON & CO.
Chartered Accountants
W. J. T. Adamson, C.A. John D. Hogg, C.A.
A. Tzentarny, C.A.
BIRKS BUILDING — MONTREAL

CHARTRÉ, SAMSON, BEAUVAIS, BÉLAIR, CÔTE, MARCEAU
et ASSOCIÉS
and
E. H. KNIGHT & CO.
Chartered Accountants
MONTREAL • QUEBEC • RIMOUSKI

GUNN, ROBERTS AND CO.
CHARTERED ACCOUNTANTS
TORONTO CHATHAM

McCORMACK, BARKER & WESBROOK
Chartered Accountants
L. E. BARKER, C.A. — LICENSED TRUSTEE
TORONTO BRANTFORD

PETTIT, HILL AND BERTRAM
Chartered Accountants
Holland Pettit, Jr. R. Douglas Hill R. C. Bertram
T. D. Wardlaw Donald D. Hill F. J. Routery Bruce B. Phillip J. G. Kane
181 BAY ST. EMpire 3-2381 TORONTO

GEO. A. WELCH & COMPANY
Chartered Accountants
OTTAWA
BELLEVILLE CORNWALL PEMBROKE PICTON

WINSPEAR, HIGGINS, STEVENSON AND DOANE
Chartered Accountants
HALIFAX MONTREAL TORONTO VANCOUVER WINNIPEG PRINCE ALBERT
EDMONTON CALGARY ST. JOHN'S CHARLOTTETOWN SAINT JOHN
THIRTY OFFICES THROUGHOUT CANADA

GLENDINNING, CAMPBELL, JARRETT & DEVER
CHARTERED ACCOUNTANTS
Montreal • Toronto • Brantford • Winnipeg
Calgary • Vancouver

How Mutual Funds Bought, Sold

Latest quarterly comparison of trading by nine leading mutual funds in Canada shows that the funds were net purchasers of 41 of the 94 common stocks they traded. As a group, they reduced their holdings of the other 53 commons.

In part, the sales reflect net liquidation of shares of some U. S.-owned funds, and also increased purchases of bonds.

In the preceding quarter, these nine funds on balance bought 47 common stocks, sold 43.

Latest FP compilation includes the portfolio transactions of five leading Canadian mutual funds, and four other funds owned chiefly by U. S. investors. One Canadian mutual fund, whose transactions were included in previous compilations, has not yet announced its fourth-quarter portfolio activities.

Four of the nine funds bought more stock of **Consumers' Gas Co.** and **International Nickel Co. of Canada.** Consumers' shareholders were offered rights to new stock at $32½ on a one-for-six basis during fourth-quarter 1959. A fifth fund reduced its Inco holdings.

Sold by four funds and bought by one were **Canada Cement Co.** and **Traders Finance Corp. "A".**

On balance, there were two purchases and two sales of **Noranda Mines,** and one purchase and three sales of **British American Oil Co.**

Purchase choices of three funds were **Shawinigan Water & Power Co.** and **Charles E. Frosst & Co.** The Frosst stock was first offered to the public in late September, and listed on Canadian exchanges about a month later.

Seven other common stocks were traded by three of the nine funds. **Royal Bank, Hollinger Consolidated Mines, Canadian Oil Cos.** and **Calgary Power** were bought by two and sold by one fund. **Consolidated Paper, MacMillan & Bloedel "B"** and **Steel Co. of Canada** were bought by one, sold by two.

Busiest of the nine funds during the quarter was **Canadian Investment Fund,** with 30 purchases and five sales. Of the non-resident owned funds, **United Funds Canada** was the most active—nine purchases, 21 sales.

Commonwealth International, with two purchases of preferreds, was the only one of the nine funds to buy or sell preferred issues during the quarter.

The nine mutual funds dealt in a total of 23 bonds and other debt instruments, buying 17 and selling six. Four of the funds took a total of $2,935,000 of the $40 million **British Columbia Electric Co.** 6% convertible sinking fund debentures, due Nov. 1, 1984, which were offered at par in October.

	All Canadian Dec. 31	Canadian Investment Dec. 31	Commonwealth International Dec. 31	Investors Mutual Dec. 31	Mutual Accumulating Dec. 31	Canada General Nov. 30	New York Capitol Dec. 31	Scudder Fund Nov. 30	United Funds Jan. 31 1960	NET CHANGE Shares
				1959						
AUTOMOTIVE										
Ford of Canada "A"			+905							+905
BANKS										
Bank of Montreal		+1,500	+225							+1,725
Bank of Nova Scotia		—500								—500
Canadian Bank of Commerce		+900							—1,000	—100
Imperial Bank		+2,000							—4,200	—2,200
Royal Bank		+500	225						—700	+25
Toronto-Dominion Bank		+325							—6,000	—5,675
BUILDING & CONSTRUCTION										
Building Products				—4,100						—4,100
Canada Cement			900	2,500	—15,000		—4,000		—7,000	—27,600
Cdn. Dredge & Dock									—10,700	—10,700
Dom. Tar & Chemical	—6,700									—6,700
Foundation Co. of Can.					—10,139					—10,139
Standard Paving				16,500						—16,500
FINANCE										
Crown Life Insur.								+250		+250
Imperial Investment						—5,500				—5,500
Industrial Acceptance	+3,500									+3,500
Do. wts.		—2,500								—2,500
Traders Finance "A"			25		+1,350	—1,875	—4,200	—1,290		—6,040
FOOD & BEVERAGES										
Can. Packers "A"		+200								+200
Distillers Corp.-Seagrams				—12,360						—12,360
John Labatt Ltd.		—3,800								—3,800
Geo. Weston "A"		500								+500
Do. "B"		375								+375
FOREST PRODUCTS										
Abitibi Power & Paper									+5,200	+5,200
Bathurst Pwr. & Paper "B"			1,425							+1,425
British Columbia For. Products	—31,200				—20,000					—51,200
Consol. Paper		+4,000		—1,500				—7,000		—4,500
Crown Zeller. Can. "A"									+300	+300
Great Lakes Paper								+2,260		+2,260
Hinde & Dauch Paper							—5,000			—5,000
MacMillan & Bloedel "B"	—10,000				+13,975		—4,725			—750
Powell River Co.					—16,075	—5,662				—21,737
Price Bros.		+1,700							+1,000	+2,700
St. Lawrence Corp.									—100	—100
Westminster Paper								+1,925		+1,925
MERCHANDISING										
Hudson's Bay Trading									—10,000	—10,000
Loblaw Cos. "A"		+1,500								+1,500
Do. "B"		625								+625
Simpsons Ltd.							—4,000		—1,050	—5,050
Steinberg's "A"							+2,500			+2,500
Stedman Bros.			—375							—375
Woodward Stores "A"									+6,000	+6,000
METALS & MINING										
Aluminium Ltd.		+400								+400
Canadian Bronze			—150	—3,180						—3,330
Cassiar Asbestos		—6,000						—9,500		—3,500
Consol. Mining & Smelting		+10,000		—15,000						—5,000
Geco Mines				—13,715						—13,715
Gunnar Mines					—3,300					—3,300
Hollinger Consol. Mines	—9,000	+1,000	1,000							—7,000
Hudson Bay M. & S.	—12,300	+1,500								—10,800
International Nickel		+600	700		+500			—10,000	+400	—7,800
Kerr-Addison		—6,300	—1,900							—8,200
McIntyre Porcupine		+22,000							+8,000	+30,000
Mining Corp.								—28,000	—19,000	—47,000
Noranda Mines	—13,800	+1,400			+2,000				—11,800	—22,200
Normetal									—35,500	—35,500
Quemont Mining									—11,100	—11,100
MISCELLANEOUS										
Canadian Industries							—5,000			—5,000
Chas. E. Frosst & Co.						+15,000	+6,875	+15,000		+36,875
Goodyear Tire of Can.								—170		—170
Imperial Tobacco			—1,000	—11,810						—12,810
Moore Corp.		+600			+400					+1,000
White Pass & Yukon							+7,500			+7,500
OIL & GAS										
British American Oil	—9,000	+1,300						—20,000	—5,000	—32,700
Canadian Husky Oil				—6,400						—6,400
Canadian Oil Cos.	+2,000	+3,400							—5,900	—500
Cdn. Superior Oil of Calif.							—8,000			—8,000
Great Plains Devel.						—5,400				—5,400
Imperial Oil		+1,000				+1,800				+2,800
North Star Oil			1,100							+1,100
Texaco Canada	+1,500		565							+2,065
Triad Oil						—26,000				—26,000
PIPELINES										
Interprovincial Pipe Line		+6,075								+6,075
Trans-Mountain Oil P.L.	—14,000									—14,000
PUBLIC UTILITIES										
Bell Telephone			3,000							+3,000
British Columbia Power	+2,000		100							+2,100
British Columbia Telephone			50							+50
Calgary Power			5,000			—14,500	—5,000			—4,500
Consumers' Gas Co.		+2,000	2,500		+9,000				+2,000	+15,500
N.S. Light & Pwr. rts.				+5,000		+60,740				+65,740
Power Corp.									—400	—400
Quebec Natural Gas	+3,100									+3,100
Shawinigan W. & P.		+2,575						+10,000	+4,000	+16,575
STEEL										
Algoma Steel									+5,000	+5,000
Atlas Steels		+3,000								+3,000
Canada Iron Foundries				—1,750						—1,750
Cdn. Ingersol-Rand									—9,000	—9,000
Dom. Bridge	+57,000									+57,000
Dom. Foundries & Steel			+1,000							+1,000
Massey-Ferguson					—5,800				—5,000	—10,800
Page-Hersey Tubes			—1,000	—34,840						—35,840
Steel Co. of Canada		—200	+1,625						—1,000	+425
TEXTILES										
Dominion Textile		+6,500								+6,500
Du Pont of Canada		+6,700							—4,500	+2,200
PREFERRED STOCKS										
International Util. $2 pf.			1,000							+1,000
Massey-Ferguson 5½%			90							+90
GOVERNMENT & GOVERNMENT-GUARANTEED BONDS										
Can. Treas. Bills							—1,000		+800	—200
Canada 5½%/60									+600	+600
Do. 5½%/62				+1,000	+500					+1,500
Do. 5½%/62-75								+500		+500
C.N.R. 5½%/74			+1,000							+1,000
Ontario 6%/69				+335						+335
Do. 6%/79				+480						+480
Quebec Hydro 6%/69			+130	+1,000						+1,130
Do. 6%/79				+1,127						+1,127
Prov. of Quebec 3½%/60			+1,000							+1,000
CORPORATION BONDS										
B.C. Electric 6%/84	+500		175	+2,000			+260			+2,935
Bell Tel. 6¼%/78			+136							+136
Consumers' Gas 6½%/79			+25							+25
Ruperts Land Trad. 5⅝%/59				+500						+500
Simpsons Ltd. 5½%/79			—10						—30	—40
Utd. Accept. Corp. 6⅝%/59								—500		—500
Geo. Weston 5¾%/59				+500						+500
NOTES										
B.C. Packers, 5½% note					—750					—750
Do. 5% note					+500					+500
Indus. Accept. 5¼-½% note					+750					+750
Imperial Invest. 5½% note					+500					+500
Loblaw Groc. 5⅜% note					—250					—250
Simpsons Ltd. 5¼% note					—500					—500

PROFESSIONAL DIRECTORY

• *Chartered Accountants*

Fisher Sanders Stern and Nisker
Chartered Accountants
Toronto • North Bay • Windsor

BARROW, NICOLL & COMPANY
CHARTERED ACCOUNTANTS
Halifax — New Glasgow — Sydney — Moncton

PAYNE, PATTON & PUGSLEY
Chartered Accountants
Gordon S. J. Payne, C.A. Donald R. Patton, C.A.
Philip T. R. Pugsley, C.A. Donald W. Burke, C.A.
Suite 14, The Linton
1509 Sherbrooke St. W., Montreal 25

LAVALLEE, BEDARD, LYONNAIS, GASCON & ASSOCIATES
Chartered Accountants
KENT BUILDING, 10 St. James St. East, MONTREAL Tel. MA. 7085
SHERBROOKE
THREE RIVERS

MONTEITH, MONTEITH, RIEHL & CO.
Chartered Accountants
STRATFORD OSHAWA AJAX

READ, SON, WATSON & LEITH
Chartered Accountants
London Agents: Reads, Cocke & Watson, Leith House, 47 Gresham St., London, E.C.2.
327 Duckworth Street
ST. JOHN'S, NEWFOUNDLAND
Cable Address: "Chartered"

THORNE, MULHOLLAND, HOWSON & McPHERSON
and
HENRY BARBER, MAPP & MAPP
Chartered Accountants
TORONTO GALT KITCHENER WINNIPEG CALGARY EDMONTON
VANCOUVER MONTREAL HALIFAX SAINT JOHN

• *Patent Attorneys*

Fetherstonhaugh & Co.
PATENTS & TRADEMARKS
70 GLOUCESTER ST., OTTAWA 600 UNIVERSITY AVE., TORONTO
CANADA CEMENT BLDG., MONTREAL HALL BUILDING, VANCOUVER

RIDOUT & MAYBEE
111 RICHMOND ST. W., TORONTO 1
G. E. Maybee, Q.C., B.A.
J. A. Legris, Q.C., B.A., B.A.Sc.
W. L. Hayhurst, B.Sc., M.S.

Getting Ahead
Astute businessmen plan for success; they read The Financial Post because it helps them make right decisions. Yearly by mail in Canada $8; elsewhere $9 yearly.

MARION, MARION, ROBIC & BASTIEN
Established 1892
PATENTS • TRADE-MARKS • DESIGNS
2100 DRUMMOND ST. • AV. 8-2152 • MONTREAL

• *Certified Public Accountants*

ELLIOTT, YOUNKIE & CO.
CERTIFIED PUBLIC ACCOUNTANTS
191 EGLINTON AVENUE EAST
TORONTO 12, CANADA
TELEPHONE: HU. 7-1558 CABLE ADDRESS: "AUDITORS"

ANTON JENSET & CO.
Certified Public Accountants
TORONTO
Anton Jenset, Licensed Trustee in Bankruptcy

CARLTON McEACHERN & CO.
Certified Public Accountants
Suite 401, 30 Bloor Street West, Toronto
WA. 1-9702

WRIGHT, ERICKSON, LEE & CO.
Certified Public Accountants
Licensed Trustees in Bankruptcy
Hamilton Burlington

SHEPPARD, CARTLEDGE, HAMMOND, TOSSELL & CO.
Certified Public Accountants
147 University Avenue, Toronto 1 EM. 3-9238

• *Architects and Engineers*

GORDON S. ADAMSON & ASSOCIATES
ARCHITECTS
INDUSTRIAL, COMMERCIAL, INSTITUTIONAL BUILDINGS
52 ST. CLAIR AVE. E. TORONTO WA. 5-4556

KYLES & KYLES
INDUSTRIAL INSTITUTIONAL
ARCHITECTS
COMMERCIAL SITE REPORTS
247 JOHN ST. S., HAMILTON, ONT.
15 DOWNIE ST., STRATFORD, ONT.

PROFESSIONAL DIRECTORY

• *Consulting Engineers*

BEAUCHEMIN - BEATON - LAPOINTE
CONSULTING ENGINEERS
INDUSTRIAL • MUNICIPAL • PUBLIC WORKS PROJECTS • BUILDING & SITE SERVICES
REPORTS & ESTIMATES • DESIGN • CONSTRUCTION SUPERVISION
6655 COTE DES NEIGES RD. MONTREAL 26, CANADA REGENT 3-8268

CRIPPEN WRIGHT ENGINEERING LTD.
ENGINEERING CONSULTANTS
Hydro Electric Projects
Civil, Hydraulic, Structural, Power
Bridges, Tunnels, Causeways, Dams
207 West Hastings Street Vancouver, Canada

H. G. ACRES & COMPANY LIMITED
NIAGARA FALLS — CONSULTING ENGINEERS — VANCOUVER

MORGAN J. TAMPLIN P.ENG.
Metallurgical Engineer
Mineral Processing Extraction Metallurgy
404 - 100 Adelaide St. West, Toronto 1, Ontario
Tel. EM. 4-5334

CANADIAN BRITISH ENGINEERING CONSULTANTS
Water Supply and Distribution, Sewerage and Sewage Disposal, Treatment of Industrial Wastes, Town and Regional Planning, Docks, Harbours and Marine Works
Toronto, Ont. 1662 Avenue Rd. | Ottawa, Ont. 46 Elgin St. | Halifax, N.S. P.O. Box 93

McCUNE ENGINEERING LTD.
CONSULTING ENGINEERS
PLANT DESIGN, STUDIES, ESTIMATES, REPORTS, SUPERVISION
3107 BLOOR ST. W., TORONTO 18, ONTARIO
TELEPHONE BEImont 9-4581

JAMES F. MacLAREN ASSOCIATES
Consulting Engineers
Municipal engineering, Water supply and purification, Sewerage and sewage disposal
Waste treatment and refuse disposal, Drainage and flood control, Transit structures and bridges
321 Bloor Street East, TORONTO 5, ONTARIO
WA 5-2481

WIGGS WALFORD FROST & LINDSAY
CONSULTING PROFESSIONAL ENGINEERS
Air Conditioning Engineering and Design
191 Eglinton Ave. E., Toronto 12, HU. 1-6496 | 4350 Sherbrooke St. W., Montreal 6, WE. 7-6311 | 77 Metcalfe St., Ottawa 4, CE. 6-5371

Stadler Hurter
International Ltd.
DESIGNERS AND CONSULTANTS
Industrial • Commercial • Municipal • Process • Power
1501 ST. CATHERINE ST. W., MONTREAL
NEW YORK • MEXICO CITY • PARIS • ZURICH

FORESTERS · ENGINEERS · BUSINESS CONSULTANTS — Schultz
C. D. SCHULTZ & COMPANY
LIMITED
325 HOWE STREET, VANCOUVER
In U.S.A., White-Henry-Stuart Bldg., Seattle

C. G. RUSSELL ARMSTRONG
Consulting Engineers
Water Works • Sewerage Works • Drainage
Municipal Engineering • Docks • Bridges
Land Surveying
317 Bartlet Bldg. Windsor, Ontario

UNDERWOOD McLELLAN & ASSOCIATES LTD.
CONSULTING ENGINEERS
INDUSTRIAL • MUNICIPAL • STRUCTURAL • LAND SURVEYING
SASKATOON, SASK., 1721 8th St. E.
CALGARY, ALTA., 815-7th Ave. W. WINNIPEG 12, MAN., Silver Heights Shopping Center

The **WARNOCK HERSEY** Company Ltd.,
Consulting, Inspection, Testing
Expediting, Appraisals
OFFICES & LABORATORIES COAST-TO-COAST
HEAD OFFICE — 128 ELMSLIE STREET, MONTREAL 32, P.Q.

RACEY, MacCALLUM and ASSOCIATES LIMITED
A company owned and operated by
Consulting Engineers
Civil — Electrical — Mechanical — Metallurgical — Mining — Soils Engineering
MONTREAL: HU 9-4941 TORONTO: EM 6-5641 VANCOUVER: BA 8221

CATALYTIC
CONSTRUCTION OF CANADA, LIMITED
Designers — Consultants — Contractors
FOR THE
Petroleum, Petro-Chemical, Pulp, Mill, and Mining Industries
600 S VIDAL ST. SARNIA, ONT. | 900 YONGE ST. TORONTO, ONT. | 837 WEST HASTINGS ST. VANCOUVER, B.C.

J. L. RICHARDS & ASSOCIATES LIMITED
Consulting Engineers
Civil - Electrical - Mechanical - Industrial
DOMINION LEGION BUILDING, OTTAWA 4, ONTARIO

P. G. GAUTHIER
CONSULTING ENGINEER
and
QUEBEC LAND SURVEYOR
2180 Belgrave Ave. Montreal 28, Que.

SELECTED GROWTH STOCKS

This is an exclusive series on 26 Selected Growth Stocks chosen by one of the continent's most prominent and successful investment advisers. Each company will be reviewed here quarterly. This series does not constitute a recommendation to buy.

CPR Rail Revenue Up In '59 But Higher Costs Cut Profit

- *CP Airlines' loss bigger, but outlook better . . .*
- *Falconbridge net "substantially" above 1958's . . .*

By NESTOR

CANADIAN PACIFIC RAILWAY'S net earnings per share for 1959 are expected to be slightly down from 1958's $2.10.

Exact figures will be announced in mid-March. But the important rail figures are already available.

They show that net rail earnings for 1959 were $36 million or 1.2% lower than 1958's $36.5 million. Rail revenues increased 2.2% to $478 million, but expenses once again grew faster — to $442 million, a 2.5% increase.

Other income is expected to be slightly down. It totaled $13.4 million in 1958, down from $23.4 million the year before. Hotel, steamship and airline operations all showed a loss in 1958 and income from both **Consolidated Mining & Smelting Co.** and from petroleum interests was lower.

The 1959 report is expected to show some improvements in both hotels and shipping. The opening of the extensive addition to the Toronto Royal York Hotel increased revenues.

But **Canadian Pacific Airlines** didn't have a good financial year. It got its foot in the trans-continental door early in the year when it was allowed to begin a daily flight each way between Vancouver - Winnipeg - Toronto and Montreal.

Passenger reception of the service has been enthusiastic. But the cost of maintaining ground staff for one daily service — plus international class catering — made the run a money-loser.

CPR admits the airline's losses are heavier than before. Talk in airline circles is that losses may be far greater than in 1958 when it lost $1.9 million after taking up profit of $412,000 from sale of aircraft, etc.

However, the airline's outlook is encouraging. This month it begins twice-a-week services on the Montreal-Rome route, believed by airmen to be potentially one of the richest anywhere. Competition from airlines with fast jets — principally **Trans-Canada Air Lines** — will be severe this year, but CPA will start receiving a fleet of $6 million Douglas DC-8s in 1961.

CPR, along with Canadian National Railways, may face a new strike threat. Talks with the non-operating railwaymen broke down a few weeks ago and a conciliation board will soon meet.

The "non ops" are asking for wage increases that — extended to all employees (which is the usual pattern) — would add another $40 million to CPR's annual wage bill.

At recent market price of $24⅜, common stock is 16% above UV level ($21), could rise 85% before reaching OV level ($45). Price is 11.6 times 1958 earnings of $2.10 per share. Yield is 6.15%, at indicated annual dividend rate of $1.50 per share. Price this year has ranged between a high of $25¼, a low of $24.

* * *

FALCONBRIDGE NICKEL MINES boosted profits during 1959, as demand for nickel surged.

President H. J. Fraser said recently that earnings were "substantially" above the 1958 level of $7,053,209 or $1.88 a share.

The surge in earnings came in the second half of the year, despite the prolonged strike in the U.S. steel industry. Stainless steel provides the largest market for nickel — about 29% of total output. The second half drop in stainless production was offset by increased foreign demand for nickel.

First half earnings of Falconbridge were down 18% at 71c a share, despite an increase of 6% in operating profits.

The heavy special write-offs — $3.5 million in 1958 — are expected to continue. The write-offs will mean that the capital expenditures of the company's recently completed expansion program will be completely written off by 1962. The write-offs are being charged against the higher level of profits resulting from premium price contracts with the U.S. government.)

Last October, about 63 million lb. was still to be delivered under the Falconbridge contract with the U.S., at a price of $1.14 per lb. Revisions to the contract have been made, but they will have no significant effect on Falconbridge earnings from the contract.

Falconbridge production in 1959 set a new record of over 58 million lb. of nickel, ahead from 48 million lb. in 1958. There were corresponding increases in output of copper and nickel. In the last quarter of the year rate of output climbed over 60 million lb. a year.

With continued strength in nickel demand, output this year is expected to be over 60 million lb.

High copper prices were a factor in the increased profits last year. With the large U.S. copper industry strikebound through the last half of 1959, Canadian producers had no trouble selling their output.

This year copper prices may slip back as large world productive over-capacity threatens to build up surplus supplies.

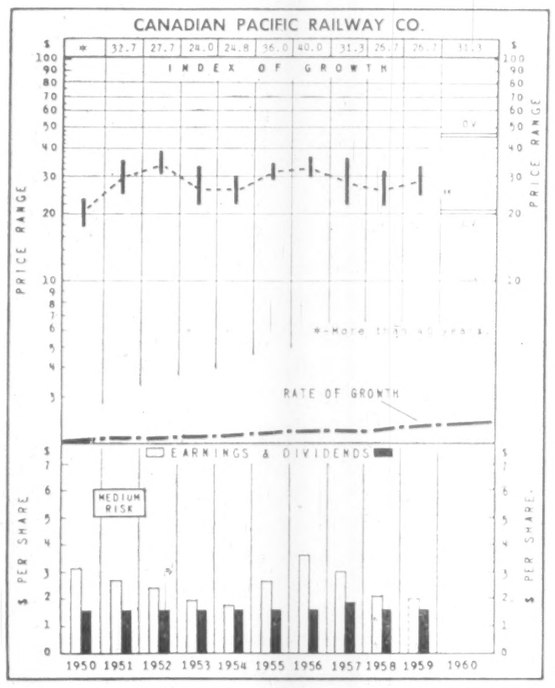
Possibility of price hike for nickel was raised recently by Mr. Fraser. While noting that an increase is not likely in the immediate future, he stressed that rising labor costs cannot be continually absorbed. The current price of 74c a lb. (U.S.) was established Dec. 6, 1956. Since then several wage boosts have been effected. Latest came in January, and another one is due in January next year.

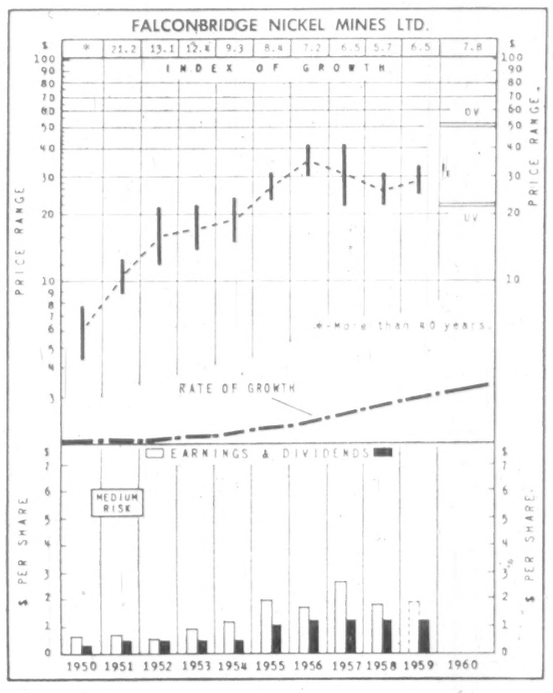
In attempts to ensure sufficient ore to satisfy possible increase in production, Falconbridge is stepping up the pace of activity on two properties. In the Sudbury area, underground work is expected to start this year on the Strathcona orebody. Diamond drills have probed the deposit extensively in recent years, but this is the first move to prepare it for eventual mining.

In the Dominican Republic, plans call for construction of a pilot concentrating plant this year. The large reserves of low grade lateritic ore are believed to contain more nickel than Falconbridge's Sudbury reserves. Metallurgical testing has been under way on the lateritic ores in recent years, and company is now ready to take the next step.

However, present Sudbury reserves will keep Falconbridge operations going for over 20 years.

At recent market price of $30⅝, common stock is 39% above UV level ($22), could rise 63% before reaching OV level ($50). Price is 16.3 times 1958 earnings of $1.88 per share. Yield is 3.92% at indicated annual dividend rate of $1.20 per share. Price this year has ranged between a high of $33⅞, a low of $29½.





How to Read Nestor's Special Stock Charts

INDEX OF GROWTH: The rate at which the value of the equity behind the stock is doubling as determined by the growth rate at which it entered the year. A figure of 5.6 for the present year would indicate that at its current growth rate the equity value is doubling every 5.6 years.

PRICE RANGE: The annual high, low and mean price. Monthly ranges for the current year.

UNDERVALUATION AND OVERVALUATION PRICE LEVELS: Shown by the narrow horizontal lines above and below the stock's price range indicating price at which the particular stock is adjudged as underestimating or overestimating its future rate of growth. A stock showing a fast growth rate will sometimes anticipate growth by two or three years. In this case it may not be so attractive a purchase relatively as some other fast-growing stock that is not anticipating its growth beyond the immediate present. Other factors such as rate of growth and investment quality will also enter into the comparison an investor will want to make.

Without these UV or OV levels a current quotation of, say, 55 or 75 would carry no significance regarding long-range value. The UV/OV levels also permit judgment as between one stock and another. They are not designated points of purchase or sale nor do they attempt to show what will be a stock's bottom or top figures in any given year.

RATE OF GROWTH: The rate as based on Nestor's tests at which the company is showing underlying or long-term growth. This will determine the price trend of the company's common stock over a period of years and in most instances the trend of dividend payments.

**Background and principles behind the selection by Nestor were discussed in a special article in FP, Jan. 10, 1953. A limited number of reprints are available on request.*

Royal Bank Promotions In New Staff Changes

H. N. STEWART, manager, Calgary, 8th & Centre, to be manager, Calgary.

J. C. McMILLAN, assistant manager, Vancouver, to be manager, Calgary, 8th & Centre.

G. E. LOWE, manager, Strathroy, Ont. to be manager, Brampton, Ont.

E. H. L. LITTLER, manager, Winnipeg, Portage & Good, to be manager, Port Arthur, Ont.

G. S. MARTIN, assistant general manager's dept., Toronto, to be manager, Strathroy, Ont.

G. W. HART, supervisor's department, Halifax, to be manager, Windsor, N.S.

N. M. MILLER, manager, Trail, B.C., to be manager, Vancouver, Robson & Bute.

R. C. HARWOOD, Quesnel, B.C., to be manager, Whalley, B.C.

H. L. L. LAPLANTE, manager, Cowansville, Que. to be manager, Sept Iles, Que.

S. R. CROOKS, Edmonton, Alta., to be manager, Big Valley, Alta.

G. T. GARLAND, assistant manager, Regina, to be manager, Winnipeg, Portage & Good.

J. F. MACINTYRE, manager, Vancouver, Robson & Bute, to be manager, Vancouver, Arbutus & 15th.

P. J. HAND, Calgary, 8th and Centre, Alta., to be manager, Hinton, Alta.

J. P. BOLDUC, Montreal, St. Catherine & McGill College, to be manager, Chaticamp, N.S.

R. E. BAILEY, Edmonton, to be acting manager, Swan Hills, Alta.

R. G. P. STYLES, accountant, general manager's dept., Toronto, to be assistant manager, London, Ont.

R. W. LINSLEY, Supervisor's Dept., Winnipeg, to be assistant manager, Vancouver, B.C.

R. D. MARBLE, accountant, Edmonton, 105th Street, to be assistant manager, Medicine Hat, Alta.

J. C. H. J. HORAN, assistant accountant, Long Branch, Ont., to be accountant, Elmira, Ont.

R. K. WARNER, assistant accountant, London, Dundas & Wellington, Ont., to be accountant, Ajax, Ont.

M. J. REGAN, accountant, Elmira, Ont., to be accountant, Oakville, Ont.

J. K. SNIDER, accountant, Ajax, Ont., to be accountant, Hamilton, Market Branch, Ont.

J. S. RANDALL, assistant accountant, Vancouver, Hastings & Nanaimo, to be accountant, Vancouver, Hornby & Nelson.

S. B. JONES, assistant accountant, Prince George, B.C., appointed accountant.

E. R. WYCHE, assistant accountant, Winnipeg, Broadway & Smith, appointed accountant.

E. R. EDLUND, assistant accountant, Calgary, 8th & Centre, to be accountant, Edmonton, 105th Street.

M. P. RIDDELL, accountant, Winnipeg, Broadway & Smith, to be accountant, Fort William, Ont.

R. T. MASON, assistant accountant, Sault Ste. Marie, Ont., to be accountant.

W. E. MARSHALL, assistant accountant, Vancouver, Broadway & Granville, to be accountant, Vancouver, Main & 39th.

C. R. RODGERS, accountant, Hanover, Ont., to be accountant, Toronto, Leaside.

J. A. COMEAU, assistant accountant, New Glasgow, N.S., to be accountant, Bridgewater, N.S.

J. M. J. CUMMINGS, assistant accountant, Victoria, to be accountant, Vancouver, Dunbar & 17th, B.C.

P. J. ROBARTS, assistant accountant, Ridgetown, Ont., to be accountant, Appin, Ont.

PROFESSIONAL DIRECTORY

• *Consulting Engineers*

POWER CORPORATION OF CANADA LIMITED
CONSULTING DIVISION
Economic Analyses
Advisory Services
355 ST. JAMES ST. WEST — MONTREAL 1, P.Q.

CARTIER, COTE & PIETTE
CONSULTING ENGINEERS
HYDRO ELECTRIC DEVELOPMENTS • PUBLIC WORKS • RAILWAYS AND HIGHWAYS
SOIL INVESTIGATIONS • SURVEYS
366 LAFLEUR AVENUE LASALLE, MONTREAL 32

C. C. PARKER & PARSONS BRINCKERHOFF LTD.
Consulting Engineers
Preliminary Reports, Engineering Design and Supervision for all types of public works and projects for industry
795 MAIN STREET WEST HAMILTON, ONTARIO
EDMONTON NEW YORK

SWAN, WOOSTER ENGINEERING CO LTD.
Consulting Engineers
Civil, Mechanical and Electrical Engineers
Consulting Foresters and Land Surveyors
PRINCE GEORGE, B.C. VANCOUVER, B.C.

Sir Alexander Gibb & Partners
Consulting Engineers
MARINE • HYDRO ELECTRIC • THERMAL POWER • IRRIGATION • BRIDGES
ROADS • AIRPORTS • WATER SUPPLY • DRAINAGE • INDUSTRIAL
TOWN PLANNING
TORONTO, ONT. OTTAWA, ONT. VANCOUVER, B.C.

James W. Jamieson, P. Eng.,
CONSULTING ENGINEER
Structural Design, Site Investigations, Inspections and Supervision of Construction Throughout the North
P.O. Box 832, 144 Main Street West — GRover 4-0650 — North Bay, Ontario

LAUGHLIN, WYLLIE & UFNAL
CONSULTING PROFESSIONAL ENGINEERS
Planning, design and supervision of industrial plants, buildings, roads and bridges, grade separation structures, mine structures, foundation, reports, evaluations.
Member Association of Consulting Engineers of Canada
53 Kipling Ave. S., Toronto 18. Tel. BE. 2-0441
W. H. M. Laughlin, M.A.Sc., C.E., P.Eng., J. F. Wyllie, B.E., P.Eng., S. S. Ufnal, B.A.Sc., P.Eng.

CHEMESCO LTD.
ENGINEERS
CONSULTANTS
CONSTRUCTORS
SERVING THE
PETROLEUM, CHEMICAL AND GAS INDUSTRIES
REPORTS — ECONOMIC STUDIES — PROCESS DESIGN — COMPLETE PLANT DESIGN — CONSTRUCTION MANAGEMENT — COMPLETE CONSTRUCTION
196 PARKDALE N. HAMILTON, ONT. | SARNIA, BOX 205 WINNIPEG, BOX 156

• *Barristers and Solicitors*

KINGSMILL, MILLS, PRICE, BARRETT & FINLAYSON
BARRISTERS & SOLICITORS
Stanley S. Mills, Q.C., Vincent Price, Q.C., William W. Barrett, Timothy S. Mills, K. Duncan Finlayson, Gerald C. Hollyer
111 RICHMOND ST. WEST, TORONTO 1 EMpire 6-5874

McCARTHY & McCARTHY
Barristers, Solicitors, etc.
CANADA LIFE BUILDING, 330 UNIVERSITY AVE., TORONTO 1, CANADA
HON. SALTER A. HAYDEN, Q.C., W. R. WEST, Q.C., BEVERLEY MATTHEWS, Q.C., WILLIAM C. TERRY, Q.C., JAMES W. WALKER, Q.C., I. W. BLAIN, Q.C., JOHN H. C. CLARRY, ALEX. HISSETT, Q.C., DOUGLAS G. MILNE, Q.C., JOHN G. McDONALD, GORDON WALDIE, JOHN W. BROOKE, GERALD HAYDEN, JOHN B. LAWSON, GEORGE D. FINLAYSON, DONALD F. SIM, PATRICK H. VERNON, DONALD G. BEATTIE, MARY A. HAFEA, MICHAEL B. JAMESON, DONALD S. MACDONALD, DOUGLAS K. LAIDLAW, GARTH MANNING, PETER G. BEATTIE, DAVID A. WARD
COUNSEL
FRANK McCARTHY, Q.C.; HAROLD G. FOX, Q.C. JOHN J. ROBINETTE, Q.C.
TEL. EM. 6-7771 CABLE ADDRESS: "CARTAN"

PITBLADO, HOSKIN & COMPANY
Barristers and Solicitors
Isaac Pitblado, Q.C., LL.D. — A. Erskine Hoskin, Q.C., LL.D., B.C.L. — E. H. Bennest, Q.C.
H. R. Drummond-Hay, Q.C. — E. B. Pitblado, Q.C., B.A., (Oxon) — G. R. Hunter, Q.C.
Alan Sweatman — W. S. McEwen, Q.C. — O. S. Alsaker
D. Proctor — W. Grimble — V. L. Baird
R. W. McMurray — R. B. Slater — W. E. Ireland
J. K. Knox — G. A. Paulson
395 Main Street, Winnipeg 2, Man. Telephone: WHitehall 2-6501

CARRICK, O'CONNOR & COUTTS
BARRISTERS & SOLICITORS
THOMAS P. O'CONNOR, Q.C. DONALD C. CARRICK, Q.C.
ELGIN E. COUTTS T. E. FOY
SUITE 607-612 BAY STREET
TORONTO 1, CANADA TELEPHONE EMPIRE 6-9731

MILLER, THOMSON, HICKS & SEDGEWICK
BARRISTERS & SOLICITORS
J. A. F. MILLER, Q.C., R. V. HICKS, Q.C., C. W. LEWIS, J. A. LANGFORD, J. H. THOMSON, Q.C., R. M. SEDGEWICK, J. WILFRED HEALY, F. G. HAMILTON
55 YONGE STREET, TORONTO 1 EMpire 6-3533

LANG, MICHENER & CRANSTON
BARRISTERS, SOLICITORS, ETC.
Bank of Montreal Building, 50 KING STREET WEST, TORONTO
D. W. LANG, Q.C., R. A. CRANSTON, Q.C., D. A. LANG, J. H. O. PEPPLER, J. F. C. JENNER, G. I. MASON, I. A. McEWAN
Cable Address: "LAMER" Phone EM. 8-2931

Johnston, Sheard & Johnston
BARRISTERS & SOLICITORS
R. W. S. Johnston, Q.C., Terence Sheard, Q.C., Ian S. Johnston, Q.C., Strachan Haighington, Matthew Sheard
80 KING ST. WEST TORONTO EMpire 8-2606

PROFESSIONAL DIRECTORY

• *Design Engineers*

B. D. BOHNA & CO. LTD.
Engineers and Contractors
• Industrial Plants • Petroleum, Process and Atomic Energy Industries • Pipelines
• Reports, Design, Supervision
VANCOUVER 837 West Broadway TRinity 9-4551
MONTREAL 6484 Sherbrooke St. W., HUnter 1-7761

• *Actuaries and Consultants*

TOWERS, PERRIN, FORSTER & CROSBY (CANADA), LTD.
INTERNATIONAL AVIATION BUILDING
1080 UNIVERSITY STREET, MONTREAL 2, QUE.
Montreal—UNiversity 6-5721 Toronto—ZEnith 9-9800

• *Management Consultants*

K C S
LIMITED
MANAGEMENT & TECHNICAL CONSULTANTS
Toronto: 20 Spadina Rd. WA. 4-3381
Montreal: 640 Cathcart St. UN. 6-2477

ASSOCIATED INDUSTRIAL CONSULTANTS (CANADA 1952) LTD.
600 Royal Bank Building TORONTO 1 EMpire 3-9748
312 Dominion Square Building MONTREAL 1 UNiversity 6-8359

P. A. MANAGEMENT CONSULTANTS LTD.
602 Royal Bank Building Toronto 1, Ont. EMpire 6-6715
436 Main St. Winnipeg 2, Man. WHitehall 3-5302
276 St. James St. West Montreal, Que. Victor 9-6917
Co-ordinated with services in the U.K., U.S.A., Europe and Australia

GLOVER ASSOCIATES (CANADA) LTD. *Management Consultants*
McColl-Frontenac Bldg. Montreal, AV. 8-3223

URWICK, CURRIE
LIMITED
MANAGEMENT CONSULTANTS
MONTREAL 507 PLACE D'ARMES, AVENUE 8-5209
TORONTO 80 KING ST. W., EMPIRE 6-2193

PAYNE-ROSS
LIMITED
management consultants
TORONTO, 250 University Avenue, EMpire 3-8282
VANCOUVER, 1200 Burrard Building, MUtual 2-2844
MONTREAL, 550 Sherbrooke St. W., AVenue 8-6193
Affiliated with Bruce Payne and Associates Inc., United States, South America and Europe

STEVENSON & KELLOGG, LTD.
Consulting Management Engineering
• Marketing & Economic Studies • Standard Costs — Flexible Budgets • Wage & Salary Administration • Production Planning & Control • Work Measurement & Incentives
• Organization Planning • Operations Research • Personnel Appraisal • Plant Location & Layout • Procedures & Data Processing
TORONTO 150 Eglinton Ave. E. MONTREAL 807 Sun Life Bldg. VANCOUVER 810 Royal Bank Bldg.
MEMBER ASSOCIATION OF CONSULTING MANAGEMENT ENGINEERS

Leetham, Simpson Limited
Management Consultants
550 SHERBROOKE ST. WEST, MONTREAL

DUFRESNE, McLAGAN, DAIGNAULT INC.
Scientific Management Consultants
Cost reduction for manufacturing, service and distributing operations. Organization—Management—Controls.
PAUL E. DUFRESNE, L. G. DAIGNAULT, T. R. McLAGAN
DUFRESNE, McLAGAN & ASSOCIATES REG.
Labor Relations and Personnel Administration
4455 Sherbrooke St. W., MONTREAL • WE. 7-4217

WOODS, GORDON & CO.
MANAGEMENT CONSULTANTS
507 Place d'Armes Montreal, Que. 15 Wellington St. West Toronto, Ont. 1030 W. Georgia St. Vancouver, B.C.
Member of Association of Consulting Management Engineers, Inc.

B. C. TANNER, SHIKAZE & ASSOCIATES LTD.
MANAGEMENT CONSULTANTS
509 Imperial Bank Building Edmonton

CARTLEDGE, LATHAM LIMITED
Management Consultants
147 UNIVERSITY AVE. • TORONTO, CANADA
EMpire 3-9238

WARNOCK HERSEY
MANAGEMENT CONSULTANTS LTD.
128 ELMSLIE ST., MONTREAL 32—600 SHERBOURNE ST., TORONTO

Beaver Club

The new purchase of this investment club . . .

G. TAMBLYN

The Beaver Club is a typical operating investment club. It has 21 members. Its stock purchases and sales are decided by a professional investor.

Stocks bought for the Beaver Club are not necessarily suitable for all investment clubs. Beaver Club members are nearly all young and their incomes are quite substantial. They can afford to take risks of loss which are inappropriate for some clubs.

The Beaver Club policy is quite definitely an aggressive search for attractive longer-term growth investments. —The Editor

Here is the monthly report by the fund manager to the members of the Beaver Club on the fund's operation:

On Feb. 25 we added to our holdings of **G. Tamblyn Ltd.** by purchasing 10 shares at $23. We now have 30 shares with an average cost of $25.17.

Our first purchase of Tamblyn was 10 shares in May 1958 at $24 and we acquired another 10 at $28½ in April 1959. The recent decline in price appears to be merely a reflection of a generally weaker stock market, as we understand that current results for this company have shown a healthy trend.

Although figures for 1959 have yet to appear, the recent decision to increase dividends is a favorable indication of the profit picture. In mid-February, the company announced an increase in the quarterly dividend from a 60c to an 80c annual rate.

In addition to its regular dividend, Tamblyn has for many years paid a year-end extra.

The last extra was 45c and if we assume this bonus will continue, the yield based on our $23 purchase price would be 5.44%. If the change merely incorporates part of the extra into the regular payments, and total payout is unchanged, yield is 4.57%.

Tamblyn's profit trend, though not spectacular, has shown a steady increase in recent years until 1958 when per share earnings declined from $1.95 to $1.77. The annual report attributed this drop largely to the results of the company's operations in Western Canada where three new stores had been opened during the year.

We anticipate that the annual report for 1959 will show that the western business has turned the profit corner and is now, for the first time, contributing to the company's earnings. Some estimates put net per share for 1959 close to $2.

During 1959 some major changes in Tamblyn's top management took place and this has resulted in a younger and more aggressive team.

The company is opening a new store in a shopping centre in the suburbs of Toronto which is to be radically different — more along the lines of U. S. drug chain outlets. This is to be an experiment which may lead to further progress for Tamblyn.

Continued expansion is planned in the west. Three new stores will be opened in Edmonton in 1960.

During 1959 the company occupied a new head office and warehouse in Toronto. 1959 profit figures will not likely be charged with a full year's depreciation for this new building. Subsequent years will bear the full charge. Until the annual report is published, we cannot assess the exact difference that should be allowed for, but the point should be kept in mind when looking at 1959 results.

The Tamblyn organization began in 1904; it is solidly established in Canada, having over 120 stores; it has a strong balance sheet and a favorable record of earnings.

The shares could be classified as defensive. They have never provided any spectacular market action but recent indications of a more aggressive policy may result in a step-up in the company's growth. We welcome the present opportunity to acquire more stock at today's lower prices.

The following paragraph from a Feb. 15 Barron's article entitled Flourishing Pharmacies is of interest:

"The application of modern operating and marketing methods, then, has done much to improve the outlook for the drugstore chains. Moreover, as new units become more efficient, they should yield higher returns. Within the next year or so, the industry should be in a position to start cashing in handsomely on its rapid and continuing expansion."

The Beaver Club has filed with the Department of National Revenue a T-5 statement of Investment Income for 1959. During the year, the fund received $418.28 in dividends and $8.96 in interest. While the fund's income is re-invested, these amounts accrue pro rata to the individual members of the club.

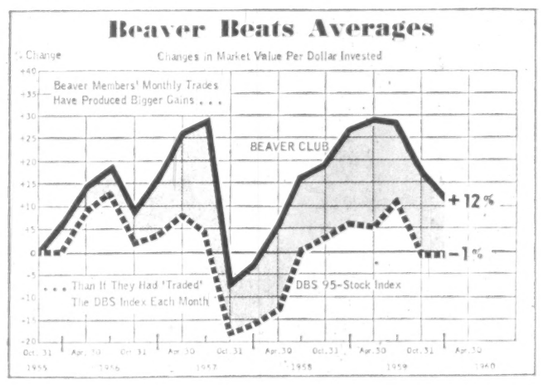
The fund's interest income equalled $0.01284 per outstanding share and dividend income amounted to $0.57097 per outstanding share.

The $100 dividend from **Algom Uranium** received in December is entitled to a depletion allowance. To facilitate accounting, members' accruals were reported net of this allowance.

An original member of the fund, therefore, received a T5-1959 supplementary form showing that the fund had received on his behalf 46c interest and $21.01 dividends.

The dividends received by the fund were all from taxable Canadian corporations. Consequently, they are eligible for a 20% tax credit. That is, an original member must add $21.01 to his taxable income but he may also deduct $4.20 (20% of $21.01) from his tax payable.

The fund has received $5.43 as the cash fraction representing the sale of 1/3 share of **MacMillan, Bloedel & Powell River.** We now have 25 shares of this company.



AT JAN. 31, the market value per dollar actually invested by the Beaver Club (excluding $475 shown as credit with broker at that date) was $1.12, compared with $1.17 at Oct. 31. If instead of buying (and in some cases, selling) the stocks it did, the club had been able to invest the same monthly expenditure in the DBS index of 92 stocks, the market value of the fund at Jan. 31 would have been only 99c per dollar invested. The net asset value of the fund was $1.12 per dollar invested as at Feb. 29. An explanation of how the fund manager works out the comparison with the DBS index was contained in report (FP, Dec. 8, 1956).

Beaver Club Monthly Statement

AS AT FEBRUARY 29, 1960

To Feb. 29, each original Beaver Club member had contributed $530. This investment in the fund was worth $600 at Feb. 29.

	No. of Shares	Av. cost per Share $	Market per Share $	Total Current Value $
Abitibi Power & Paper	15	31.75	36½	547.50
Algom Uranium	40	19.34	9.70	388.00
British American Oil	10	38.00	30	300.00
British Columbia Power	25	37.30	32⅞	821.88
Canadian Bank of Commerce	25	47.28	50¼	1,256.25
Canadian Breweries	10	34.82	35⅜	353.75
Canadian Hydrocarbons	25	10.08	11⅛	278.12
Dominion Tar & Chemical	25	8.87	14½	362.50
Gatineau Power Co.	10	32.50	34¾	347.50
Interprovincial Building Credits	25	9.25	7	175.00
Interprovincial Pipe Line	30	40.08	55¾	1,672.50
Loblaw Companies "B"	25	25.10	23	575.00
MacMillan, Bloedel & Powell	25	11.98	15½	387.50
Massey-Ferguson	25	11.63	10⅛	253.13
Moore Corp.	15	16.33	39	585.00
Pacific Petroleums	10	18.25	10½	105.00
Quebec Natural Gas	20	18.63	15¾	315.00
Rapid Grip & Batten	15	13.50	14½	217.50
Salada-Shirriff-Horsey	45	3.50	9	405.00
Steel Co. of Canada	5	56.05	75¼	376.25
G. Tamblyn	30	25.17	22	660.00
Trans-Canada Pipe Lines	10	11.20	21⅜	213.75
John Wood Industries "A"	25	28.70	26½	662.50
				11,258.63
Add credit with broker				150.34
Net asset value				11,408.97
Total contributions to date				10,172.67
Net asset value per dollar invested				1.12
No. of Beaver shares outstanding at Jan. 31			709.7295	
No. of shares purchased Feb. 1 (.6071 x 21)			12.7491	
No. of shares outstanding Feb. 29			722.4786	
Net asset value per Beaver share			$15.7914	
March 1 payment will purchase			.6333 shares	

Crown Cork Sales, Net Up

Sales and earnings of **Crown Cork & Seal Co.**, Toronto, for 1959 are expected to show a slight improvement over the previous year, **FP** understands.

Net profit of $590,631 ($5.91 per share) in 1958 was 11.5% below 1957's $666,932 ($6.67). Company does not report sales figures.

Sales of bottling machinery and allied equipment have shown the best rate of increase, a company official says.

Over-all operating costs have held reasonably steady although labor costs are climbing.

Company is paying an extra 25c per share with its regular quarterly dividend of 50c on May 16. This is the first extra dividend since 25c per share was paid Dec. 15, 1938.

Recent market price of stock: $52.

The Red Cross is on the Job

And you are there too—through your financial support. It is your help that keeps the Red Cross on the job—active and strong to carry on its many humanitarian endeavours.

With your help in 1960 the Canadian Red Cross will continue to serve this community, this province and this nation. When help is needed in distant lands you know the Red Cross will be on the job!

Money alone cannot buy the many services and programmes provided by the Red Cross. Combine it with the voluntary effort of millions of Canadians, and the Red Cross will be able to meet its round-the-clock demands. You can do your share by giving a generous donation when a volunteer Red Cross canvasser calls on you.

Serve again by giving to the
RED CROSS 61-60

are you one of these?

PRIVATE INVESTOR
ACCOUNTANT
TAX CONSULTANT
LAWYER
EXECUTOR
TREASURER

In the course of business or personal affairs, most of us deal with income received through dividend payments made by Canadian companies. We must account for these dividends in income tax returns, reports to clients, etc.

Purchase or sale of securities — stock splits — extra payments — changes in payment rates — tax-free distributions — all of these can make such accounting difficult and time-consuming.

The Financial Post Corporation Service 1959 Dividend Record puts all this information at your fingertips. It gives an individual record of each of more than 3,000 dividend payments, made by some 700 companies on approximately 1,000 different securities. In addition to the amount of each dividend, it shows the payment date, record and (where applicable) ex-dividend date.

Price is $2.00 for a single copy, two copies for $2.50, three for $3.00. Use this Order Form Now.

The Financial Post Corporation Service | 481 University Ave., Toronto 2, Ontario

Please send me ..... copies of The Financial Post Corporation Service
1959 DIVIDEND RECORD
at the regular price of $2.00 for the first copy and 50 cents for each additional copy, a total of $..
☐ Please bill me for this amount. ☐ Payment enclosed herewith.

Name _____

Address _____

New Rules Keep Cable Traffic In Our Control

Ottawa doesn't want Canadian communications diverted into U.S. channels . . .

OTTAWA (Staff) — New and stringent regulations have been made by order-in-council to ensure that Canada owns and controls all new cable communications with overseas countries, and that Canadian traffic is not diverted into U. S. channels.

Cable traffic around the world is expected to grow rapidly as it develops into new fields like television films, extended teleprinter services and such techniques as data processing.

The new Commonwealth around-the-world system, agreed at the Montreal Conference in 1958, is progressing rapidly, and Canada's participation as a full partner is assured by the new regulations.

The U. S. companies now providing telegraph services between Canada and overseas points will be licensed to continue their existing services for a minimum of 10 years.

They are **Western Union** and **Commercial Cables.**

But they will not be allowed to:

- **Route** any telegraph traffic between Canada and overseas countries through U. S. circuits.
- **Build** new facilities for handling Canadian traffic.
- **Extend** their service into new fields like data processing.

In some other Commonwealth countries, it is understood, U. S. cable companies may find themselves being frozen out.

Canada's assurance that they may continue existing services is relatively generous treatment, it is stated here.

Canada, through the government-owned **Canadian Overseas Telecommunications Corp.**, is putting up half the cost of a new transAtlantic cable to be opened next year, and about one-third of the transPacific cable which should be finished in 1964.

Engineering for the Atlantic section is being done by a joint Canadian-U. K. group, which will also supervise the transPacific link.

The Canadian part of it stretches 2,700 mi. from Vancouver to a point somewhere west of Honolulu. Cost is estimated at $25 million.

There will be a minimum of 80 telephone circuits, each of which can be used to provide 24 telegraph channels.

Management will be by a board of four, with one representative each from Canada, U. K., Australia and New Zealand.

All costs and revenues are to be pooled. COTC is expected to cover all its investment. It has shown a profit every year since its establishment in 1950.

COTC will be licensed for 20 years to handle "through" traffic over the Commonwealth system, which by 1969 will be completed around the world by way of Singapore, Pakistan, India and South Africa.

The new regulations, applying to any company establishing new cables for Canadian traffic, include a new strict definition of "Canadian".

To get a license, a corporation must be:

- **Incorporated** in Canada or one of the provinces.
- **Headed** by a chairman and board with at least four-fifths of its members Canadian citizens ordinarily resident in Canada.
- **Controlled** "in the opinion of the minister" (of Transport) by Canadian citizens ordinarily resident in Canada.

A supplementary paragraph provides that no corporation shall be licensed if more than 20% of its voting shares are held by non-Canadians or by any other organization controlled by non-Canadians.

The new regulations are made under Part IV of the Telegraphs Act which was passed in 1956 and brought into force only last week. They will be published in the mid-March Canada Gazette.

If steps had not been taken now to reassert the principle of Canadian control, there was some danger of another drive by the two U. S. companies to secure more Canadian cable traffic.

This could have resulted from a recent reversal of U. S. policy permitting cable companies to lease circuits in telephone cables. (Formerly the U. S. government insisted on separate cables.)

N.B. Telephone Plans to Spend $7 Million

SAINT JOHN — **New Brunswick Telephone Co.** will spend more than $7 million this year on improvement of facilities, President J. L. Black told the annual meeting.

Major projects:

- Conversion of 4,000 phones in the Woodstock, Hartland and Florenceville exchange to automatic operation.
- Completion of a $1.5 million microphone system, linking Moncton, Newcastle, Bathurst and Campbellton.

Last year company's work program absorbed $6 million of which $5 million was spent on new construction.

Black said shareholders at Dec. 31, 1959, numbered 9,903, nearly 77% residents of New Brunswick.

Plan Food Show, Culinary Contest

More than 12,000 delegates are expected for the four-day convention and exhibition of Canadian Restaurant Association in Toronto March 28-31.

Authorities will address convention on food preparation and catering, and there will be panel discussions, forums, displays, demonstrations and competitions.

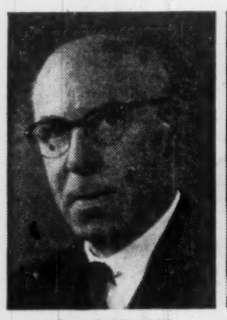
A highlight: Food show and culinary arts contest by Canadian restaurateurs and caterers.

H. C. Craig of Fort MacLeod, Alta., is convention chairman. E. di Tomasso of Montreal heads the 16-year-old CRA.

ANNOUNCEMENT

THE EASTERN CANADA SAVINGS and LOAN Company

Shows Another Year of Progress



C. A. B. BULLOCK
President

FRANK A. MILNE
General Manager

Mr. C. A. B. Bullock presided at the Annual Meeting of the Shareholders of The Eastern Canada Savings and Loan Company which was held on the 25th day of February.

The financial statement showed another year of progress.

Substantial increases were reported in assets, mortgages, debentures, deposits and reserves. The fourth quarterly dividend was increased to 25 cents per share and an extra dividend of 25 cents per share was paid.

The additions and renovations to the Head Office building are virtually completed and it is anticipated that the new Dartmouth Building will be opened in the early spring. Business in both the Dartmouth, Nova Scotia and St. John's, Newfoundland Branches continues to grow.

The Board consists of Messrs. C. A. B. Bullock, H. P. Connor, G. W. Hazen, J. C. MacKeen, W. N. Wickwire, Q.C., and J. E. Richardson.

At the Directors' Meeting following the Annual General Meeting, Mr. C. A. B. Bullock was elected President, and Mr. H. P. Connor, Vice President.

Build Warehouse In Lethbridge

From Our Own Correspondent

LETHBRIDGE — **MacMillan Bloedel Sales (Alberta) Ltd.** has announced plans for a $200,000 distribution warehouse at Lethbridge. Construction is to start immediately.

The company will build on a 4½-acre site in Lethbridge's new industrial area.

Plans include a warehouse with a floor area of 20,000 sq. ft. and an asphalt-paved outside area.

Lumber products manufactured by the firm's British Columbia plants will be used in the construction.

The warehouse, to be completed by the end of March, will be used to distribute MacMillan & Bloedel products from the Alberta-Saskatchewan border on the east to southeastern British Columbia on the west.

The distribution setup involves **Canadian Pacific Railway** trackage and semi-trailer loading facilities.

The decision to build in Lethbridge is the result of negotiations between the company and S. R. Lamb, Lethbridge's former industrial commissioner, begun in 1952.

MINE PROFITS

From Our Own Correspondent

SASKATOON — Saskatchewan government's profit from 1959 mineral resources: $301,719. In addition, more than $50,000 went to the mineral resources department.

U.S. Protectionists Lose Bid to Restrict Imports

From Our Own Correspondent

WASHINGTON — Protectionists took an important beating before the U. S. tariff commission this week and Canada's lead and zinc industry probably will reap the benefit.

The commission ruled in a three-two decision on fluorspar that it did not have authority to make recommendations for import restrictions to the Senate.

Protectionists had been trying to fashion a new weapon against imports by having such recommendations made by the commission to Congress under a rarely-used provision of the law.

The three man majority, headed by tariff commission chairman Joseph Talbot, said it was "convinced beyond any doubt" that congress did not intend that the tariff commission should have authority to make such recommendations to Congress.

This decision was specifically concerned with imports of fluorspar but officials here said it presumably will be applied across the board.

Thus, it seems very likely the the commission will in the same manner reject the current case it is considering for more import protection against lead and zinc.

Canada's $66 million worth of annual lead and zinc exports to the U. S. seems safe from any more artificial U. S. trade barriers.

Imports were cut back 20% a year and a half ago under a new quota system.

This action by the tariff commission comes as a heavy blow to the protectionists and especially to the western mining state congressmen who had thought they had found a trade protection bonanza.

Sen. James Murray, Montana Democrat and chairman of the Senate Interior Committee, complained sourly "I was dumbfounded at the views of three members that it would be extra-legal for the tariff commission to advise the Congress as to what steps are necessary to protect the domestic fluorspar industry from excessive, foreign imports.

"So far as I am concerned, this decision will lead to serious repercussions and a close look by the Senate of the budget requests of the tariff commission."

The commission has until March 31 to make its announcement on the request by the Senate Finance Committee for recommended restrictions on lead and zinc.

If the commission had decided it could make these recommendations, it would have opened the door wide to a stampede of domestic industries seeking protection against imports.

While the president would still have retained his veto power over any protectionist legislation passed by the Congress as a result of recommendations to the Congress by the tariff commission, it would have considerably increased the pressure on the president to hold back his veto.

There also was small comfort for the mining state Congressmen in the words of the two members of the commission who felt recommendations for restrictions could be made to the Congress.

In spite of this position, they felt there was no basis whatever for more protection for domestic fluorspar producers.

The two said more import curbs "would . . . have extremely undesirable consequences, not only in the form of excessive transportation and raw material costs for U. S. consumers . . . but also in encouraging an economically grotesque expansion of domestic fluorspar operations that would later create additional serious problems."

The fluorspar protectionists were the first to try the trick of getting the commission to make restrictionist recommendations to Congress, and were followed by requests by the lead and zinc enthusiasts in the Senate and the shrimp industry supporters in the House.

Water, Sewage Projects Help 41 Municipalities

At the end of January, Ontario Water Resources Commission had built and put into operation 28 water and 19 sewage projects in 41 municipalities since April, 1957.

These projects were valued at over $20.5 million and the sewage treatment units involved were doing much to help clean up the receiving streams in the districts concerned.

At the end of January, total for water and sewage projects for various municipalities completed, under construction, or on which agreements had been reached, totaled over $46 million.

This breaks down to $32.8 million for sewage works and $14.3 million for water works.

In 1959, 161 surveys were carried out on streams in Ontario by OWRC. Province-wide expenditures for sewage works by the municipalities themselves or with OWRC help totaled $73.5 million.

Dofasco Fund Up 15% in 1959

Employees' savings and profit sharing fund of **Dominion Foundries & Steel**, Hamilton, reached a total of $29,359,448 at end of 1959, a gain of 15% in the year.

The fund is a contributory type retirement security plan in which members save a maximum of $200 each year. Dofasco adds to this a portion of the year's profits — $2,564,518 in 1959.

Also added are earnings from fund monies invested. Last year's income amounted to $1,236,936.

Fund membership totaled 3,487 at end of 1959 vs. 3,118 a year earlier.

MAZE & HICKEY LTD.

CUSTOMS HOUSE BROKERS
EDMONTON — CALGARY

Consultants to major trans-Canadian oil and gas pipelines, petro-chemical and petroleum industry imports, etc.

W. R. HICKEY, President A. R. WOODS, Vice-President

We Invite Your Inquiries

CALGARY
412 Maclean Building

EDMONTON
10040 - 106 Street

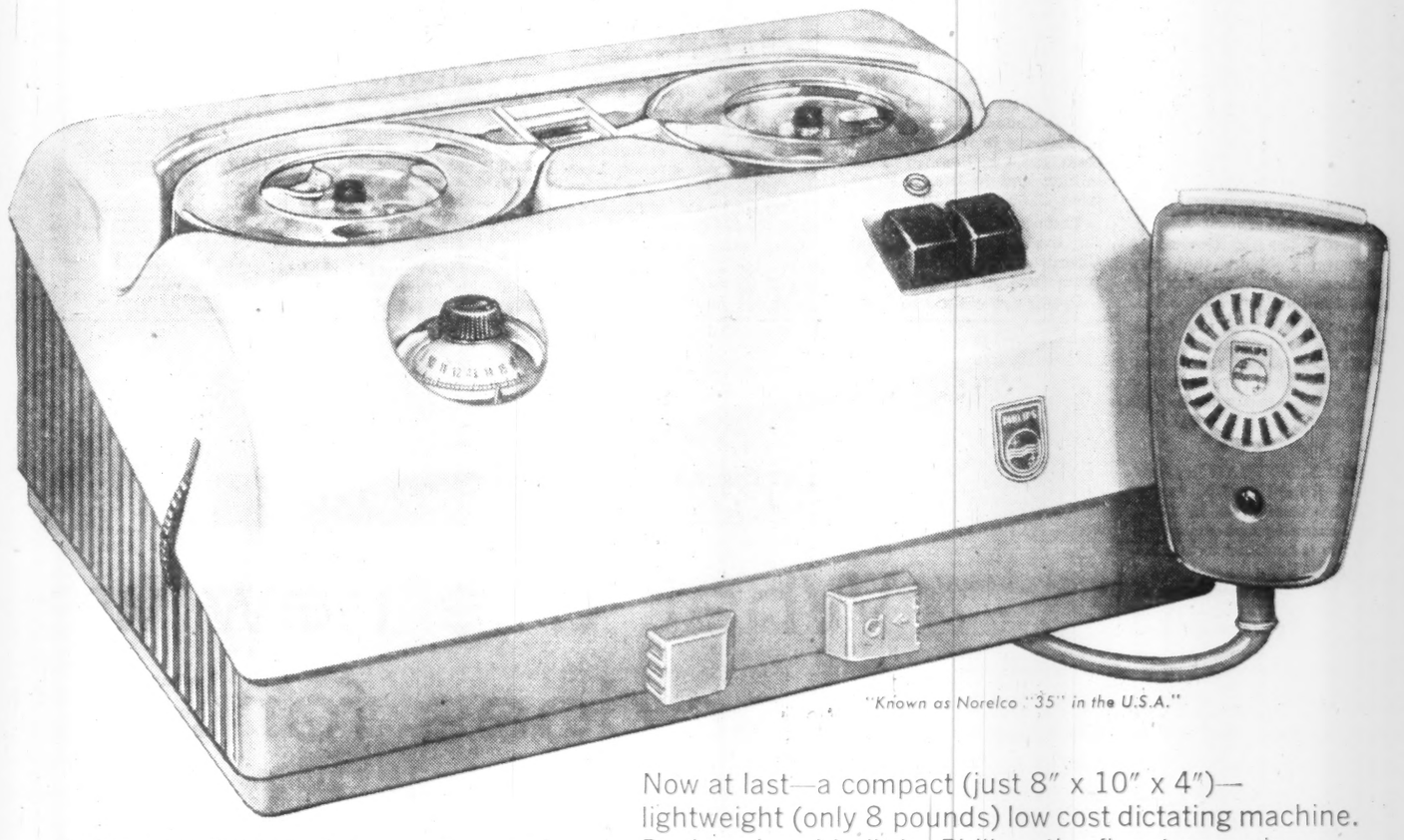
YOU CAN NOW REACH US ON TELEX

CALGARY # 038 - 220

EDMONTON # 037 - 431

NEW DICTATING MACHINE

Compare this model with any other on the market



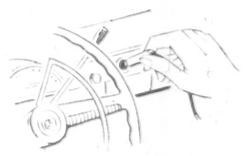
"Known as Norelco "35" in the U.S.A."

THE NAME IS **PHILIPS**
THE PRICE IS **$179.50**
THE VALUE IS TERRIFIC

Now at last—a compact (just 8" x 10" x 4")—lightweight (only 8 pounds) low cost dictating machine. Designed and built by Philips, the finest name in electronics. Priced at only $179.50, (combination unit with transcribing accessories $204.50) this amazing new dual-purpose, electronic dictating machine is the most outstanding value in the office equipment field. Take advantage of Philips free 5 day trial offer now! Fill in the coupon below.

Tape Magazine
Plastic magazine for simple, clean, quick loading. Fingers do not touch tape, no adjusting needed. Dictating capacity 35 minutes. Tape re-usable.

Carrying Case
Sturdy, simulated leather carrying case contains dictating unit and accessories.



Car Converter
Simply plug in mobile power converter. Makes Philips Dictating Machine usable anywhere, anytime. A tremendous time saver for travellers.

Microphone/Speaker Combination
Fits hand comfortably, fingertip control. Microphone records, speaker plays back. Easy erasure. Pilot light indicator.

Earphones
Two types for transcribing. Simple earloop type permits answering phones, stethoscope type cuts out all extraneous noises. Clear, rich sound cuts down errors.

PHILIPS DICTATING EQUIPMENT

LIGHT AND APPLIANCE DIVISION • PHILIPS ELECTRONICS INDUSTRIES LTD.

MARITIMES

GENERAL RECORDERS COMPANY (Division of General Films Ltd.) 7-9 Rowan Street St. John's, Newfoundland

CUDMORE BUSINESS EQUIPMENT P.O. Box 124 179 Grafton Street Charlottetown, P.E.I.

BALDWIN-BECKWITH LTD. 106 Gottingen Street Halifax, N.S., Tel: 5-5432

QUEBEC

GERARD POULIN INC. 770 Cote d'Abraham Quebec 4, P.Q., Tel: LA. 2-6876

OFFICE EQUIPMENT CO. OF CANADA LTD. 1016 Beaver Hall Hill Montreal, P.Q., Tel: UN. 1-6341

JEAN BANVILLE INC. 1605 Rue Notre-Dame Trois-Rivieres, P.Q., Tel: FR. 5-4771

BENOIT INC. 285 St. George Street St. Jerome, P.Q.

Mr. J. A. Trembley LA LIBRAIRIE REGIONALE INC. 461 est rue Racine Chicoutimi, P.Q.

Mr. G. Langevin GABRIEL LANGEVIN 77 Ave. Grande-Ile Valleyfield, P.Q.

AUTHIER ET FRERE, ENGR. 261 Principals Granby, P.Q.

P. OULETTE INC. 29 St. Charles Street St. Johns, P.Q.

ONTARIO

BRUCE OFFICE SUPPLY 479 Cassels Street North Bay, Ontario, Tel: GR. 2-2840

LOWETH OFFICE EQUIPMENT 259 Regent St. South Sudbury, Ontario, Tel: OS. 3-8122

TIMMINS STATIONERY & OFFICE SUPPLY LTD. 139-3rd Avenue Timmins, Ontario, Tel: 1930

STONE'S OFFICE SUPPLY LTD. 551 Queen Street East Sault Ste. Marie, Ontario

JAMES-NICHOLAS LTD. 737 Red River Road Port Arthur, Ontario

WHITFIELD OFFICE OUTFITTERS 48 Mississaga Street West Orillia, Ontario, Tel: FA. 5-5731

J. M. HILL & SON LTD. 111 O'Connor Street Ottawa, Ontario, Tel: CE. 3-7783

WELBY OFFICE EQUIPMENT 262 Pitt Street Cornwall, Ontario, Tel: WE. 2-1363

MILLS OFFICE SUPPLIERS LTD. Bagot & Brock Streets Kingston, Ontario, Tel: LI. 8-9402

THE JAMES TEXTS LTD. 179 Front Street Belleville, Ontario, Tel: WO. 2-2827

CANADIAN BISMAC (LONDON) LTD. 223 Dundas Street London, Ontario, Tel: GE. 8-4168

NELSON BUSINESS MACHINES LTD. 741 King Street West Kitchener, Ontario, Tel: SH. 3-8822

NELSON BUSINESS MACHINES LTD. P.O. Box 2, 39 Williams Street St. Catharines, Ontario, Tel: MU. 2-1152

UNITED OFFICE MACHINES (SARNIA) LTD. 133 North Front Street Sarnia, Ontario, Tel: ED. 7-6571

W. H. DOIDGE & SON 2050 Wyandotte Street West Windsor, Ontario, Tel: CL. 4-7204

PETERBOROUGH OFFICE SUPPLY CO. 404 Water Street North Peterborough, Ontario, Tel: RI. 5-3506

WALMSLEY & MAGILL 11 King Street East Oshawa, Ontario, Tel: RA. 5-3506

NELSON BUSINESS MACHINES LTD. 356 Cumberland Ave., P.O. 74, Station C Hamilton, Ontario, Tel: LI. 9-3508

M. P. HOFSTETTER LTD. 265 Davenport Road Toronto, Ontario, Tel: WA. 4-8187

PRAIRIES

NATIONAL TYPEWRITER & OFFICE EQUIP. CO. LTD. 608 Portage Avenue Winnipeg, Man., Tel: SU. 3-0917

CANADIAN ELECTRONICS LTD. (Special Products Department) 109th Street at 107th Avenue Edmonton, Alberta, Tel: 46451

GENERAL BUSINESS SYSTEMS (ALBERTA) LTD. 206-12th Avenue S.E. Calgary, Alberta, Tel: AM. 3-4069

GENERAL RECORDERS COMPANY (Division of General Films Ltd.) 1534-13th Avenue Regina, Sask.

BRITISH COLUMBIA

OKANAGAN STATIONERS LTD. 1447 Ellis Street Kelowna, B.C., Tel: 3202

B.C. BUSINESS ELECTRONIC MACHINES LTD. 2207 Oak Bay Avenue Victoria, B.C., Tel: EV. 2-9524

BROWNLEE OFFICE OUTFITTERS LTD. 329 West Pender Street Vancouver, B.C., Tel: MU. 4-3331

McRAE BROTHERS LTD. 327-329 3rd Avenue Prince Rupert, B.C.

FREE 5 DAY TRIAL OFFER FP.3.5

PHILIPS ELECTRONICS INDUSTRIES LTD., 116 VANDERHOOF AVE., TORONTO 17, ONT.

Gentlemen: I am interested in learning more about the PHILIPS DICTATING MACHINE, without obligation. Please . . .

☐ Arrange for a free demonstration ☐ Arrange for a free 5 day trial
☐ Have representative telephone ☐ Send illustrated literature

NAME.....
POSITION.....
COMPANY NAME.....
ADDRESS..... TEL.....
CITY..... PROVINCE.....

News and views on the British securities markets, specially written for FP by one of London's distinguished financial writers.

U.K. Banks Get Further Hint Lending Rate Must Be Slowed

A LONDONER'S FINANCIAL NOTEBOOK

HAVING recently put bank rate up from 4% to 5%, the Bank of England has delivered another shock to the market by withdrawing support for government bonds. Prices fell sharply as a result.

The joint stock banks had been selling bonds heavily to meet an increased demand for loans, and the Bank of England had been in the market as a buyer.

By refusing to absorb offerings the bank not only removed the floor from the bond market, but also gave the commercial banks an implied warning to keep a tighter check on their advances.

The commercial banks obviously will be reluctant to force sales of bonds on a falling market, and without selling bonds they will find it difficult to meet a still rising demand for loans.

Bank advances were rising throughout 1959 and were still on the increase up to the middle of February. Against this, their bond holdings have been reduced by a total of £580 million in 18 months.

Behind the Bank of England's tactics are the fears of Chancellor Heathcoat Amory and the Bank Governor, Cameron Cobbold, that the business boom will lead to renewed inflation.

Installment debt has been rising as well as bank loans. With stock market prices also at a high level, the authorities have evidently decided to keep one foot on the brake.

* * *

THE NEW YEAR has begun well for the U. K. motor industry though, as in 1959, labor disputes and strikes at key plants continue to threaten production.

Output in January was at a weekly average of 29,566 cars — a new record. This indicates an annual rate of about 1½ million cars, compared with 1,190,000 in 1959.

Exports have also been well maintained. The January total of 57,882 new cars exceeded that for January 1959 by more than 18,000.

Shipments to Canada, at 8,920 cars, were more than double the corresponding 1959 figure.

Order books are still full, especially for the lower-priced models. With the main buying season yet to come, the outlook on the sales side appears to be set fair.

Production of lorries and other commercial vehicles has also been at record levels this year. Rising industrial output has helped to stimulate road transport in the U. K. and export demand has also been good.

It is against this background that the expansion plans of the major car firms are being worked out. The names of **Vauxhall** and **Rover** have now been added to the list of companies seeking new sites.

Vauxhall is believed to be interested in Merseyside, where **Ford** and **Standard-Triumph** already have plans for new factories.

Ford is concerned about the labor supply, if all three settle there, though the government attitude is that there is scope for all of them.

* * *

GROUP SALES of the big **Unilever** combine (soap, detergents, food) rose by £59 million in 1959 to £1,787 million, and net earnings by £12.8 million to £60.1 million.

Dividend rates are not strictly comparable owing to changes in capital, but the total amount to be distributed is sharply higher.

Both **Hoover**, the U. K. offshoot of the U. S. domestic appliance group, and **Jaguar Cars** have announced doubled net earnings and higher dividends, and there have also been good results from chemical companies.

Albright & Wilson, which controls Electric Reduction Co. of Canada, has reported an increase in trading profits from £5.4 million to £6.9 million and in the dividend from 13.6% to 18.3%.

These figures augur well for the results of **Imperial Chemical Industries**, due some time in March.

Profits are certain to show an improvement and an increase on last year's total dividend of 8% is also expected. The interim payment has already been raised from 2 2/3% to 3¾%.

* * *

LATEST Board of Trade figures show that prices of manufactured goods in Britain have, on average, held steady for two full years.

The index of all manufactured products rose only about 0.5% between December 1957 and the end of 1959.

Stable commodity prices were an important contributing factor. Basic materials were tending to rise by the end of last year, but in December the index was still only about 2% above that of end-1957.

Prices of natural fibres, rubber and base metals rose appreciably during 1959, but on the other hand crude oil and other fuels were cheaper.

This year, industry is likely to be faced with higher wage costs and some significant concessions, notably to railwaymen and engineering workers, have already been granted.

Increased production should help to absorb higher labor costs in some cases, but it will be surprising if prices hold steady all along the line in 1960.

U.K. Stocks

(Supplied by Wisener, Mackellar & Co., Toronto)

	Recent	Feb. 15
	Bid	Ask	Bid
	$	$	$
Bowater Paper	9½	9⅞	9⅛
British Petroleum	6¾	7⅛	7⅛
Courtaulds	8	8⅛	8⅛
Daily Mirror	1⅞	2	1⅞
Ford of England	13	13⅜	13⅛
Hawker Siddeley	4¼	4⅜	4⅛
Hudson's Bay Co.	26⅜	26⅞	27⅛
Imperial Chemical	7.75	7.90	7.60
Stewarts & Lloyds	6½	7	7

THE INVESTMENT FUNDS

Here are Portfolio Shifts In Britain & Canada Fund

Great Britain & Canada Investment Corp., Montreal, investment portfolio stood at $14,093,731 at Dec. 31, 1959, down 6% from 1958 year-end's $15,003,620.

Holdings were invested 9.1% in bonds (6.7% at Dec. 31, 1958); 7.1% in preferred stocks (8.4%); 83.8% in common stocks (84.9%).

Company purchased 12 new debt securities in 1959 and increased its holdings in two others. Six bond holdings were eliminated and two reduced.

Quebec Natural Gas 6% preferred stock was purchased (the common was eliminated) and increases made in two other preferreds. Four preferred stocks were sold and holdings in four others reduced.

Twenty-two common stocks were disposed of, including 11 U.S. companies. The Canadian stocks included **Building Products, Aluminium Ltd.** and **Steelman Gas.**

The company purchased 10 new common stocks, four of which were Canadian, including **Greater Winnipeg Gas** and **Banque Canadienne Nationale.** Holdings of 12 other commons were increased and 15 decreased.

Here are the changes in Canadian holdings in detail:

	Amount held at Dec. 31 1959	Change since Dec. 31 1958
	$	$
Bonds		
Alax Pete. 5%/62	nil	—10,000
Braz. Traction 4¾%/70	nil	—30,000
B.C. Electric 5¾%/77	50,000	— 50,000
Do. 6%/84	50,000	— 50,000
Cdn. Brit. Alum. 5¾%/77	75,000	— 75,000
Cdn. Oil Cos. 4%/76	100,000	—100,000
Canada, 4¼%/72	nil	—100,000
Do. 4½%/83	nil	—100,000
Cdn. Delhi Oil 5½%/73	25,000	—25,000
Capital Management 6.90%/79	94,800	+94,800
Dryden Paper 4¾%/74	74,000	+10,000
G.M.A.C. 4¾%/69	50,000	+50,000
Greater Wpg. Gas 5¾%/78	100,000	+70,000
Mexican Light 5%/75	nil	—71,500
Pembina Pipe 5%/72	nil	—50,000
Do. 4½%/73	50,000	—50,000
Power Corp. 5½%/77	35,000	+35,000
Steelman Gas 6%/73	25,000	—15,000
Traders Fin. 5%/72	50,000	—50,000
Preferred	—shares—	
B.C. Electric 4%	600	—300
Cdn. Int. Pr. 6%	1,000	—500
Dom. Dairies 5%	1,750	—150
MacKinnon Struct. Steel 5%	150	—100
Molsons Brewery 5½%	nil	—500
Petrol Gas & Oil 4½%	22,000	—1,000
Power Corp. 4½%	500	—1,000
Que. Nat. Gas 6%	500	—500
Sicks' Brew. 6%	nil	—2,000
Common		
Banque Can. Natle.	1,000	—1,000
Bk. of Montreal	4,000	—400
Cdn. Bk. of Commerce	4,500	—720
Do. rts.	nil	—3,600
Cdn. Brew.	4,000	—500
Bldg. Products	nil	—1,000
Cdn. Westinghouse	775	—25
Dom. Dairies	27,000	—7,320
Steel Co.	3,000	—2,000
Capital Management	520	—520
Hudson's Bay Co.	1,000	—1,600
G. Tamblyn	5,000	—2,000
Aluminium	nil	—2,000
Asbestos Corp.	10,000	—2,000
Quemont Mining	nil	—2,000
Vanadium Corp.	nil	—1,000
Yukon Consol.	nil	—29,500
Alta. Gas Trunk	nil	—2,000
Greater Wpg. Gas	2,000	—2,000
Que. Natural Gas	nil	—5,750
Steelman Gas	nil	—4,000
Western Nat. Gas	4,000	—4,000
B.C. Power Corp.	12,000	—3,000
Shawinigan W. & P.	2,500	—1,025
Do. "A"	nil	—525
Consol. Paper	6,000	—1,000
Fraser Cos.	5,000	—3,000
International Paper	2,510	—208
Cdn. Celanese	5,000	+2,000
Dom. Textile Co.	nil	—5,000

B. C. Government Conceals Report

From Our Own Correspondent

VICTORIA — B.C. civil servants with 20 years service will get a full month's vacation instead of three weeks.

Others will get three weeks after five years service, instead of 10 years.

The changes were announced to the legislature by Provincial Secretary Wesley Black.

At the same time, Black declined to accede to civil servants' demands to make public the report of last year's royal commission on the civil service.

Said Black:

"Our government employees, through their representatives, wrongly and unconstitutionally, assumed a position of equality with the state and presented to your government an ill-advised, virtual ultimatum with regard to this report.

"If your government had yielded to this ultimatum, it would have been an act of abdication."

ANNOUNCEMENT

O'KEEFE CENTRE APPOINTMENTS

BRUCE CORDER — MARY JOLLIFFE — S. G. EVANS

Mr. Hugh P. Walker, Managing Director, O'Keefe Centre, takes pleasure in announcing the following appointments:—

Mr. Bruce Carder as Assistant General Manager. Prior to joining O'Keefe Centre Mr. Carder held executive positions with the Canadian Broadcasting Corporation in Toronto and before becoming associated with the C.B.C. was House Manager at Covent Garden Opera House, London, England.

Miss Mary Jolliffe as Press Representative. Miss Jolliffe has a wide knowledge of theatre publicity, as she was Press Director for the Stratford Shakespearean Festival from its inception.

Spencer (Spiff) Evans as Promotion Manager. Prior to his appointment with O'Keefe Centre Mr. Evans was Public Relations Director for Maple Leaf Gardens.

Vancouver Island Steel Industry?

From Our Own Correspondent

VICTORIA — A steel industry may not be long coming to northern Vancouver Island, according to Dan Campbell, Social Credit member of the B. C. legislature.

For years British Columbia has been talking about a full-fledged steel industry.

Successive governments have offered subsidies, but, despite all the talk and come-ons, both inside the legislature and out, nothing has been accomplished.

Campbell, however, is sure the steel industry will come before too long.

He told the legislature recently that there is now a group of northern Vancouver Islanders promoting the industry, and several important B.C. firms have joined the group.

He declined to name the firms. He said:

"When the make-up of the project team is announced later this year it will excite the interest of Vancouver Island in particular and of the province in general."

Campbell said there will be an industrial estate on filled land adjacent to Courtenay, north of Nanaimo.

"The site is unique in several important respects," he said.

"First, the ingredients of a steel project, which must be brought together, can all be found at this Vancouver Island location.

"The proposal is geared to provide for the increased structural steel requirements of British Columbia in the boom years ahead of 1960.

"With new hydro installations and a current secondary expansion the requirements for structural steel will be high."

GREAT LAKES VESSEL

Second of two cargo vessels built for the **Donaldson Line's** Canadian Great Lakes service was launched recently at Aberdeen, Scotland. Named Colina, she is expected to make her maiden voyage early in April. She will trade from Glasgow and Bristol Channel ports direct to Toronto, Hamilton and other ports on the Great Lakes.

Manitoba to Start On Flood Control

From Our Own Correspondent

WINNIPEG — The provincial government is ready to start this year on first stages of the $75 million flood protection program recommended in the 1958 report of the Commission on Flood Cost Benefit.

The Throne Speech at opening of the legislative session announced engineering investigations have been under way for a year and are nearing completion.

Money will be asked, the speech said, "to put under way the next step in implementing the program and for other water control and conservation programs throughout the province".

Financial assistance is expected from Ottawa.

How much, or what proportion, hasn't been disclosed.

WASTE CONFERENCE

Annual industrial waste conference will be held at Honey Harbor, Ont., June 5-8, under the sponsorship of Ontario Water Resources Commission.

Company Reports

Financial

PREMIER TRUST CO., Toronto, net profit of $201,563 for 1959 was 15.6% higher than 1958's $174,342.

Transfer of $100,000 to reserve fund increased the total to $600,000.

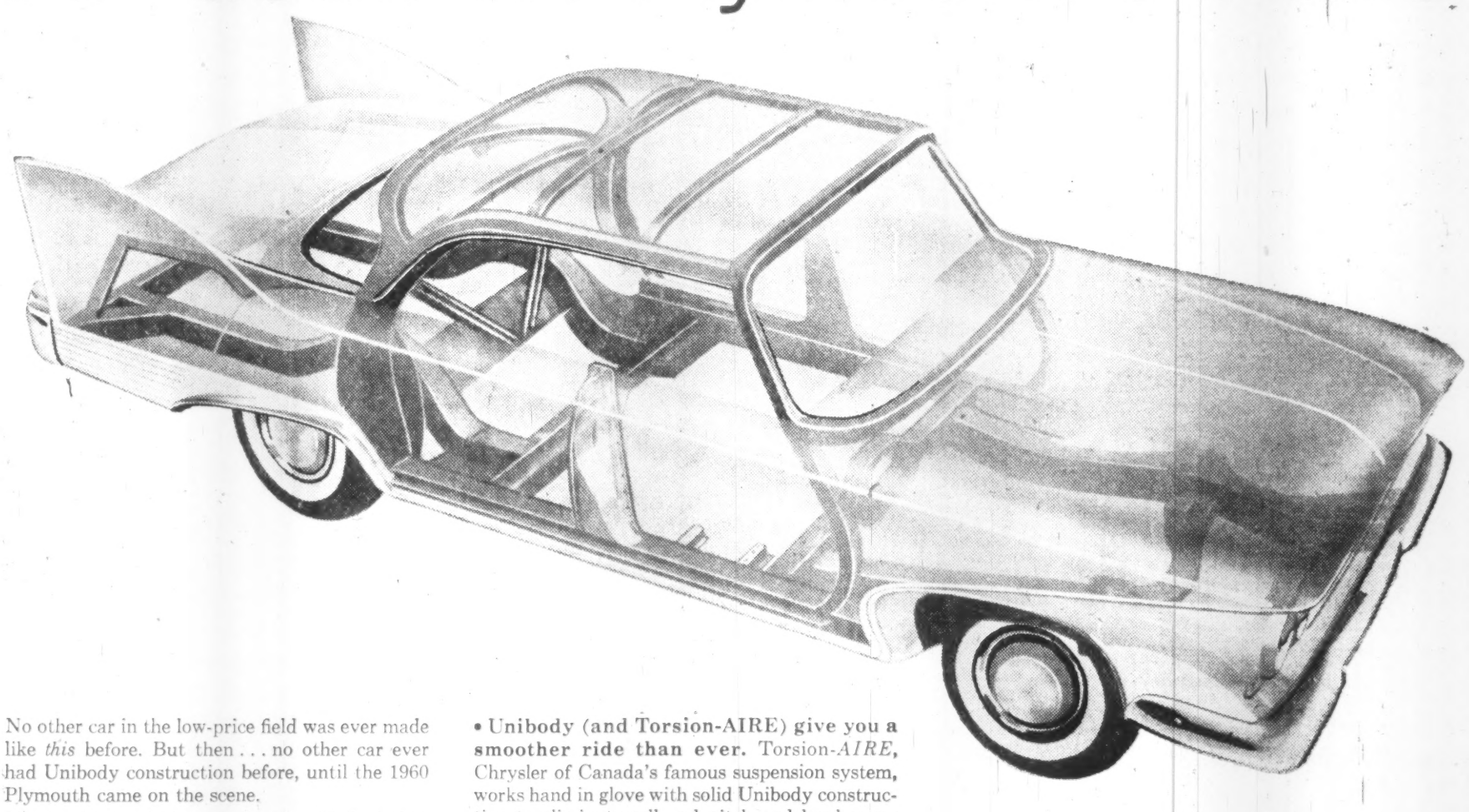
Deposits to the public increased $1,729,395 to $17,221,043.

As at Dec. 31:	1959	1958
	$	$
Liabs. to public*	17,354,750	15,604,403
Sh'holders' equity	1,803,270	1,695,308
*Secured by:		
Mtges.	13,645,683	12,814,117
Office premises	359,221	366,810
Liquid assets‡	5,153,116	4,118,784
Total	19,158,020	17,299,711
‡Includes stocks and bonds.		
Estates account	6,973,692	7,035,161
Net profit	201,563	174,342
Earned per Share†	$17.00	$14.72
Paid	8.00	8.00

†Based on amount paid up on the subscribed capital.

PLYMOUTH UNIBODY

What this new way of building a car does for Plymouth owners



No other car in the low-price field was ever made like *this* before. But then . . . no other car ever had Unibody construction before, until the 1960 Plymouth came on the scene.

Plymouth's revolutionary one-piece Unibody has taken the bolts out of body-building to give you advantages you'll appreciate from try-out time (that's now) to trade-in time—years hence.

• **Unibody gives you new protection in every direction.** Its rugged box-section pillars, side rails and body members make Unibody stronger, safer than others in its class. And gruelling tests have proved Unibody withstands road punishment far better than ordinary frame and body construction.

• **Unibody gets you up off the floor.** Since frame and body are a single box-like unit, you sit down inside side rails. Higher seats take the crouch out of driving. Yet you still have hat-room above.

• **Unibody (and Torsion-AIRE) give you a smoother ride than ever.** Torsion-*AIRE*, Chrysler of Canada's famous suspension system, works hand in glove with solid Unibody construction to eliminate roll and pitch and level every bump or rut in the road!

• **Unibody helps take the rattle out of ride.** No body bolts to shake loose. No body "parts" to grate together. One-piece Unibody makes Plymouth's ride as silent as it is solid.

• **Unibody helps bring you top dollar at trade-in time.** Unibody keeps your Plymouth tight and quiet for years. And it's dipped seven times to make it rustproof as a car can be. Plymouth stays young for years . . . brings more when you trade it.

That's only the beginning of the Plymouth story. Visit your dealer today and get *all* the facts about this solid-for-'60 automobile!

Plymouth

solid for '60!

A QUALITY PRODUCT OF CHRYSLER CORPORATION ENGINEERING

Court Reverses 'Insurance Dies' Ruling in Ontario

By H. R. SUYDAM

The bombshell decision handed down by the Ontario Supreme Court last August to the effect that your car insurance covering third party liability dies with you, was reversed this week by the province's Court of Appeal.

On the same day as the Appeal Court's ruling, an amendment to the Insurance Act designed to make sure coverage did survive death in future, was introduced into the Ontario legislature.

All this legislative and judicial concern rose out of a two-car collision in April, 1958, which injured a western Ontario farmer, Harold Finlay, and took the life of his wife.

The other car was owned by an estate. It was being driven by a mechanic, Ivan Layng, with the authority of a Miss Campbell, the sole executrix and beneficiary of the unsettled estate of her mother, to whom the car belonged.

At the time of the accident, insurance coverage on the car was held in the name of the deceased Mrs. Campbell.

In a subsequent action for damages, judgment was awarded Finlay against Layng and Miss Campbell, as executrix of the estate.

Unable to collect his judgment, Finlay sought indemnity from **Global General Insurance Co.**, Toronto, under the third party liability clause of the policy they had sold to Mrs. Campbell.

Global contended that the contract for insurance, so far as it was a contract of indemnity against third-party liability, was a personal contract and terminated on the death of the named insured.

This contention was upheld in the lower court and confirmed by the Supreme Court decision.

In delivering the decision of the Court, Mr. Justice Spence said that as far as he knew, no insurance company had previously taken the position that a policy for third-party liability lapsed on the death of the person to whom the policy was issued (FP, Aug. 15, 1959).

"I do not think it would be proper to leave the case without expressing the view that there is a very dire need for statutory amendment of this situation," he wrote in his decision.

The case caused a furore in the insurance business.

Most companies doing business in Canada indicated that they intended to keep on satisfying claims in this situation, regardless of the fact that a loophole appeared to exist.

The topic was thoroughly thrashed out at the annual conference of Provincial Superintendents of Insurance held at St. Andrews, N.B., last September.

The resolution adopted by the conference has been read almost verbatim into the proposed amendment of the relevant section of the Ontario Insurance Act.

It provides that in the event of the death of the person named in the automobile owner's policy, his spouse, personal representative, or any person having proper temporary custody of the car until the estate is settled, becomes the insured in place of the original policyholder.

In the Appeal Court's reversal this week of the previous decision, it was ruled that the effect of the personal element in the policy was to make it non-assignable; it did not mean that the policy had lapsed.

Will the case be appealed to the Supreme Court of Canada?

"We have not yet had time to read the judgment," R. L. Young, vice-president and managing director of Global General told FP shortly after the decision was handed down.

"We will study it closely and then decide what to do."

Further hearings of the case would not be affected by enactment of the Insurance Act amendment currently before the Ontario House, insurance men say.

It is understood that similar amendments are to be presented to the legislatures of Manitoba and Nova Scotia.

Income Up 7%, Ontario Hydro To Boost Rates

Net revenue of the Hydro-Electric Power Commission of Ontario rose by 7.2% in 1959, to $212,626,813 from $198,392,194 in 1958.

Hydro will refund $2,053,586 to 315 of the 345 municipal electrical utilities to which it supplied power in 1959.

"The municipalities have benefited by the fact that our earnings improved beyond our expectation during the last two months of the year," Chairman James S. Duncan said.

Interim charges for wholesale power to many southern Ontario municipal utilities are being increased for 1960. "The retail rates to the customer may in the majority of cases remain unchanged for 1960," the chairman added.

The higher rates will also apply to direct industrial customers and rural operating areas, Mr. Duncan said, but the only immediate increases among rural customers will be those with summer cottage contracts, "where present revenues fall far short of meeting the cost of service."

Hydro plans to borrow $110 million in 1960, compared with $125 million in 1959 and $150 million in 1958, the chairman said.

"As long as high interest rates prevail, we will keep our capital expenditures down to the very minimum."

Bids for Freer Trade In Aluminum with ECM

MONTREAL (Staff) — Canada's biggest aluminum producer this week made a strong pitch to hold European markets which may be threatened by tariff arrangements of the six-nation European Common Market.

A plea for free trade in aluminum was made in Paris by President Nathanael V. Davis of **Aluminium Ltd.** to a meeting of the Chamber of Commerce France-Canada.

Davis chose the "enemy camp" in which to deliver his argument that fast-rising use of aluminum calls for low tariffs or no tariffs.

French interests are hopeful that the Common Market treatment of aluminum will favor producers within the market — and France is both a member of the market and a major producer.

At the same time Davis revealed that the big $100 million Boke alumina project in Guinea may be completed by an international consortium, including French producers.

Alumina, produced from bauxite ore, is basic to the smelting of aluminum.

The Boke project originallly was undertaken by Aluminium Ltd. alone (FP, Oct. 4, 1958). The Canadian company has continued work on its early stages.

When Guinea voted for independence from France in late 1958, there was a question whether some of the advantages of Boke would be lessened as a result of the political change.

This apparently caused the Canadian company to look for partners.

Davis' Paris statement seems to indicate negotiations are well advanced.

Meanwhile Davis said the probable future of aluminum called for free trade.

Demand was rising quickly.

Since it was economical to produce the metal close to cheap power and raw materials, increasing quantities of aluminum would enter into international trade.

"A shift to more international trade in primary aluminum will, I think, inevitably require dismantling many of the measures used by countries to protect their local aluminum industries . . .

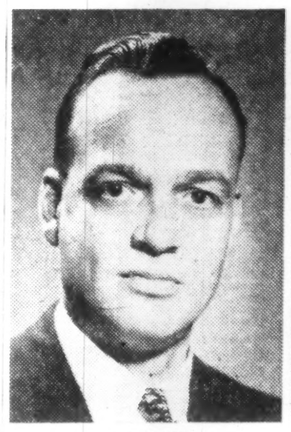
"An excellent opportunity for freeing world trade in aluminum from accumulated restrictions is offered in the emergence of the Common Market in which the widely different tariffs of the individual countries are to be made into a single common external tariff.

"If the decision is to select a low tariff rate, there will be freedom for industries and manufacturers of goods in the Common Market to buy their basic raw material as they wish. They will consequently be on a more competitive basis with manufacturers in other areas . . ."

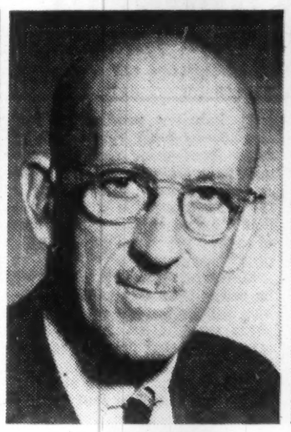
Davis pointed out that Canada buys a wide range of products from France and other Common Market nations. On trade moving in the other direction, aluminum is Canada's third largest export to that area.

ANNOUNCEMENT

POLYMER APPOINTMENTS



J. F. SAYRE



H. H. MANKTELOW

J. V. LAWLOR

Stanley Wilk, Vice President—Finance, Polymer Corporation Limited, today announced recent changes in the company purchasing and traffic organization.

Mr. J. F. Sayre has been appointed to the newly created position of Manager, Purchasing and Transportation. Mr. H. H. Manktelow, Manager, Traffic Department and Mr. J. V. Lawlor, newly appointed Purchasing Agent, will report to Mr. Sayre.

Mr. J. F. Sayre is a graduate of McGill University with a degree of B.Eng. in Chemical Engineering. He joined Polymer in 1942 as a plant engineer. In 1951 he became Assistant Manager of the Purchasing and Stores Department following experience in the Sales and Economics and Yield Departments. In May, 1958 he was promoted to Manager of the department. He is a member of Canadian Association of Purchasing Agents, National Association of Purchasing Agents and the Sarnia and District Traffic Club.

Mr. H. H. Manktelow came to Polymer in May, 1947 as Assistant Traffic Manager, after 22 years' traffic experience with the Canadian National Railways in Toronto, Walkerville and Windsor. He occupied this position until he took over the post of Traffic Manager in 1957. A graduate of the College of Advanced Traffic, Chicago, he is a Past President of the Sarnia and District Traffic Club, a member of the Canadian Industrial Traffic League and the St. Clair River District Traffic Club.

Mr. J. V. Lawlor, who is appointed to the post of Purchasing Agent, began his Polymer career as a Buyer in the Purchasing Department in August, 1944. He was made Supervisor of Buyers in 1951 and Assistant Purchasing Agent in 1958. Before joining Polymer Corporation he was Project Purchasing Agent for Carter-Halls-Aldinger Limited and Assistant Plant Purchasing Agent for Atlantic Sugar Refineries. He is a member of the Canadian Association of Purchasing Agents and a Director of the Purchasing Agents' Association of Sarnia District.

Company Reports

Pulp and Paper

ABITIBI POWER & PAPER CO., Toronto, consolidated net profit of $11,825,544 for 1959 was 22.5% higher than 1958's net of $9,657,382.

Improvements resulted mainly from profitable year's operations at the new building materials mill at Alpena, Mich.

Newsprint production was 6% higher, and **Provincial Paper Ltd.'s** fine paper mills achieved record production. Pulp markets continued to be weak but demand for building materials produced record production.

Total production amounted to 1,025,861 tons as against 955,334 tons in 1958 and was only 2% below the record 1956 year.

Substantial tonnage of fine paper was exported in 1959. President D. W. Ambridge points out, however, that these sales are "barely worthwhile" and are made to maintain connections and customers.

Production of fine paper increased 11% to 107,884 tons. New storage facilities and new equipment in finishing rooms have been installed.

Consideration is being given to installing a fifth paper machine at the Thorold mill. If project is undertaken early in 1960, the new machine will not be in production until well into 1961.

Operations of **Abitibi Corp.** at Alpena improved steadily in 1959. Volume of business was nearly double 1958 and many new customers added.

A total of 35,419 4½% preferred shares were redeemed during the year.

Capital expenditures totaled $7,105,455. A high-speed newsprint machine was brought into production at Fort William and a sulphite pulp system at Pine Falls.

Machine renovations and installation of new winders were carried out at the Sault Ste. Marie division.

At the Smooth Rock Falls division, the addition of a chlorine dioxide process to the bleaching system is scheduled for completion during the first half of 1960.

Company reports that loss of standing timber has never been lower. This is due to above normal precipitation and fire-fighting organizations maintained by company and governments of provinces in which limits are located.

Outlook for 1960 indicates a larger volume of business in the pulp and paper industry in 1960. It is not, however, expected to be sufficient to absorb all of the new productive capacity.

President Ambridge points out that if Canadian exporters are to sell their goods to the newly developing large trading groups, governments at all levels must assist industry to maintain the highest quality at lowest cost and to develop new products.

CONS. INCOME ACCOUNT

Years Ended Dec. 31:	1959	1958
	$	$
Net sales	133,813,074	123,395,542
Net earnings	35,541,011	30,568,446
Less: Depr. & depl.	8,928,695	8,292,119
Interest	2,008,936	2,083,546
Bd. & deb. disc. & exp.	77,836	65,399
Inc. tax	12,700,000	10,470,000
Net profit	11,825,544	9,657,382
Less: Pref. divd.	307,803	547,796
Com. divd.	7,077,579	7,077,582
Surplus for year	4,240,162	2,032,004
Times All Interest Earned:		
Before depr., depl.	17.69	14.67
After depr., depl.	13.23	10.69
Earnings per Share and Dividend Record:		
4½% Pref.	$27.28	$20.60
Paid	1.12½	1.12½
Common*	2.72	2.19
Paid	1.70	1.70

*Based on shares outstanding at the end of the fiscal year.

Shares o/s as at Dec. 31:		
4½% Pref., $25 par	433,457	468,876
Common, n.p.v.	4,163,218	4,163,218

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1959	1958
Cash	$5,059,659	$5,066,537
Accts. rec. less res.	15,205,664	12,224,694
Invests.	8,273,831	5,027,852
Inventories	30,844,327	33,732,392
Prepaid exp.	677,515	1,063,225
Total curr. assets	60,070,996	57,714,700
Misc. assets	3,498,462	2,547,639
Fixed assets*	126,113,480	127,995,218
Total assets	189,682,938	188,257,557
Accts., etc., pay.	12,766,982	11,988,534
Taxes pay.	7,545,064	5,329,318
Total curr. liabs.	20,312,046	17,317,852
Funded debt	40,632,000	45,555,500
Capital stock	47,311,120	48,196,395
Earned surplus	81,427,772	77,187,810
*After depr. & depl. of	122,773,040	114,676,033
Working capital	39,758,950	40,396,848

SWISS BANK CORPORATION

Head Office: BASLE, SWITZERLAND

Bienne • La Chaux-de-Fonds • Geneva • Lausanne
Neuchâtel • St-Gall • Schaffhouse • Zurich

CAPITAL 180,000,000 S. Frs. — RESERVES 120,000,000 S. Frs.

1872

Statement of Condition, December 31st, 1959

ASSETS	Swiss Francs
Cash on hand and at Bankers	1,082,392,733
Due from other Banks	468,052,591
Bills Receivable	686,129,605
Short Advances	38,878,965
Advances to Customers, etc.	1,511,263,838
Government and other Securities	516,601,050
Other Assets	16,712,070
Bank Premises and Other Property	11,250,000
Total S. Frs.	4,331,280,852

LIABILITIES	Swiss Francs
Share Capital	180,000,000
Reserves	110,000,000
Sight Deposits	2,584,704,268
Time Deposits	963,468,184
Fixed Deposits ("Obligations")	307,775,000
Bills Payable	17,216,223
Acceptances	22,109,701
Other Liabilities	111,756,437
Profit	34,251,039
Total S. Frs.	4,331,280,852

Guarantees S. Frs. 146,581,299

NEW YORK AGENCY
Main Office, 15 Nassau Street, New York 5, N.Y.
49th Street Office, 10 W. 49th St., New York 20, N.Y.

LONDON OFFICES
99, Gresham Street, E.C. 2, and 11c, Regent Street, S.W. 1

REPRESENTATIVE OFFICES
IN FRANCE: 31, Avenue de l'Opéra, Paris 1er.
IN ARGENTINA: 616, Avenida Roque Sáenz Peña, Buenos Aires.
IN BRAZIL: Praça Pio X, No. 118, Sala 1101, Rio de Janeiro. Rua Libero Badaró 293, Suite 29A, Sao Paulo

AFFILIATES
IN MOROCCO: Banque Franco-Suisse pour le Maroc, 73 Avenue du Général d'Amade, Casablanca.
IN CANADA: Swiss Corporation for Canadian Investments Ltd., 360 St. James Street West, Montreal 1.

Relax—you're way ahead!

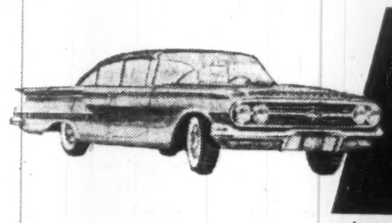
With Hertz Rent A Car you save time

With a Hertz car to drive as your own you set your own timetable! You go when you like, do what you want, when you rent a car from Hertz.

It's practical, and so easy! You can reserve a new fully-equipped Chevrolet or other fine car to be waiting for you to drive at your destination — simply by calling your local Hertz office. For a small service charge Hertz "Rent it here . . . Leave it there" service permits you to rent a car in one city and leave it in another. You're the boss when you go Hertz!

Reserve ahead — *Call your local Hertz Rent A Car office or travel agent to reserve a car anywhere.*

Low Hertz rates include insurance, gasoline and oil (even when you buy it on the road)! Charge Hertz service with your HERTZ AUTOmatic Charge card. Hertz also honors TCA, CNA, CPA, American Express, Diners' Club, Carte Blanche and other accredited charge cards.



IN CANADA SINCE 1924
HERTZ
RENT A CAR ®

HERTZ PUTS YOU IN THE DRIVER'S SEAT—IN CANADA OR ANYWHERE IN THE WORLD

Market Comment

What stocks and bonds are doing and what prominent observers say

Day-to-day market action in the U. S. is displaying a somewhat stronger tone. There is a growing belief that a further worthwhile rally could get under way from around current levels.

Canadian markets have shown little evidence yet of returning investor confidence. Although more and more investment counselling services are now recommending resumption of carefully selective buying programs there's little sign that investors are doing anything about it.

Are the heavily depressed senior oil refining issues oversold at current levels? A good many market authorities think so.

* * *

E. H. McATEER; Graham & Co. (Montreal)

Equities remain the only large area of investment readily available to many investors offering protection against the unknown extent of the inflationary threat. The feeling that we are living in an age of inflation has led many of these same investors to believe that the traditional yield concepts no longer have their former significance.

However the fact remains that there has been some switching out of stocks and into bonds and certainly more than a little fresh money has found its way into fixed income securities.

Consequently the period we are going through with its deflationary tendency should be viewed as bringing about a desirable and orderly correction to market prices.

The investing public invariably enters the market when prices are high and deserts the market when prices are falling. The reverse would be more logical. Prices appear to be stabilizing at present levels and continuing prosperity will probably bring about a reversal of the recent trend.

There is as yet no clear indication that inflation has been definitely contained.

* * *

JOSEPH M. PECKHAM; Barclay & Crawford (Toronto)

Since the late thirties, the concept of full employment has gradually replaced the stability of the currency as the nation's chief economic objective. In utilizing human resources to a maximum, full employment encourages wage increases which in turn put upward pressure on the over-all price structure.

To combat rising prices in the last few years, governments have been persuaded to employ a variety of monetary restrictions in times of rapidly accelerating economic activity. However, when the scarcity of labor, not money, causes the rise in prices, monetary restrictions bring about a slowdown in economic activity before having any effect on prices.

When carried too far or combined with other factors, monetary restrictions produce loss of confidence, liquidation and unemployment as was the case in the 1957-58 recession. To restore prosperity, the Governments here and in the United States have created billions of new money and, of course, a new round of rising prices.

In the tug of war between the expansionists and restrictionists, the latter group have gained the upper hand again as since the end of 1958 the money supply has been kept unchanged in the face of rising economic activity. Higher interest rates have resulted affecting profit margins in many instances and a degree of justified, as well as precautionary, liquidation has taken place in the stock market.

Since the monetary restrictions have not impaired the basic confidence nor combined with other unfavorable factors, we favor commitments in situations where the liquidation has been of precautionary nature only, such as **Consumers' Gas, Steel Company and Ford (U. S.).**

* * *

THOMSON & McKINNON (New York)

The spark which seemed to turn the steel issues back on an upward course was the Republic Steel report. This company expects record profits in 1960. While total industry production forecasts have been revised downward from prior sky-high estimates it still will likely top the record tonnage turned out in 1955. Further it is also obvious that the vast capital expenditures of recent years are paying off in profit margins.

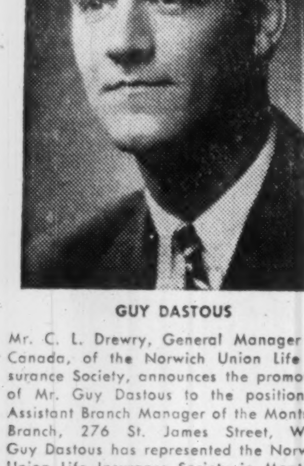
Motor car production also will be lower than expected but 1960 bids fair to be one of the better years nonetheless. To this week output this year is 32% above the like 1959 level and a lot of cutbacks in some models stems directly from the fact that the various small cars are doing better than had been anticipated. This is certainly no time to give up on either steel or motor stocks.

The idea is growing that the stock market trend so far this year has been influenced to a greater than average degree by political factors, in other words it is coming on to campaign time. A stable market is probably better for both sides but particularly so for the party in power. A runaway boom now would present the unpalatable spectre of a collapse at the wrong time.

The Federal Reserve is watching the money market very closely and presumably will not allow the now more plentiful supply of credit get out of hand. While such a climate does not favor wild speculation on fast moving specialties it does give confidence to those seeking capital gains in top quality issues and in some laggard groups such as the machinery and machine tool group, rails and utilities, rail equipment and some textiles.

ANNOUNCEMENT

NORWICH UNION LIFE



GUY DASTOUS

Mr. C. L. Drewry, General Manager for Canada, of the Norwich Union Life Insurance Society, announces the promotion of Mr. Guy Dastous to the position of Assistant Branch Manager of the Montreal Branch, 276 St. James Street, West. Guy Dastous has represented the Norwich Union Life Insurance Society in Montreal since January 1951.

TSE Postpones Building Plans

The future of the proposed new home for the Toronto Stock Exchange was still up in the air this week, following Monday's inconclusive meeting of the general membership.

Members were asked to vote on acceptance of an offer (**FP**, Feb. 27) by U.K. construction man Felix Fenston to erect the building on TSE-owned land, giving the TSE free use of trading floor and auxiliary facilities.

Street sources say that the vote was 59-50 in favor of acceptance.

Because the majority was so narrow, it was decided to postpone the project "to a future date."

Exchange officials could not predict when the project might be reconsidered. One suggested that a new vote might have to await a revival in trading activity, currently at a low ebb.

(Earlier, some members had argued that existing trading facilities were more than adequate for the current volume of transactions.)

Fenston's proposal is to buy the Church-Court-Toronto-King E. site from the TSE and build a three-story structure integrated with a 10-story office building.

The TSE would rent the 43,000-sq.-ft. (trading floor and facilities) in the smaller building at $1 a year, on a renewable 99-year lease, and 40,000 sq. ft. in the office building.

Opposition to TSE acceptance of the proposal was concentrated largely among smaller member-firms specializing in mining stocks.

Mutual Funds

	Divd. pd. cents ▲	Bid	Ask.
All-Can. Com. Fd.	(30.563)	7.03	7.64
All-Can Div. Fd.	(32)	5.60	6.09
American Growth New	(18)	7.35	8.01
Assoc Investors	(33½)	7.67	7.75
Can. Invest. Fund	8(38)	8.35	9.16
Canafund	(125)	33.79	35.48
Champion Mut. Fund	4(21)	5.09	5.59
C'wealth Inter.	10(29)	7.75	8.52
Corporate Inv	(42½)	8.32	9.10
Diversified Inc. B	5.4(10.8)	3.70	4.05
Dom Equity	(5.2)	14.75	15.04
Dom. Comp. Fund	(38)	8.97	9.33
Do. nonres.	(38)	8.92	9.28
Dominion Funds	(38)	8.64	8.99
First Oil & Gas		3.68	4.02
Group Accum		5.09	5.56
Grouped Inc.	(23.7)	3.50	3.83
Growth Oil & Gas		6.33	6.66
Invest Growth	(10.5)	5.65	6.11
Investors Mutual	8.5(33)	10.41	11.25
Leverage Fund	8(10)	6.13	6.74
Mut. Acc. F.	(23.87)	6.85	7.49
Mutual Bond		5.74	6.01
Mutual Income	6.18(26.16)	4.58	5.01
North American	(20)	7.94	8.68
Regent Fund Ltd.	3(9)	4.92	5.41
Sav. & Int. Mut.	4.5(18)	4.87	5.32
Sup'vised Amer	(12)	6.78	6.85
Sup'vised Executive (1955)		35.57	...
Sup'vised Executive (1956)		29.12	...
Sup'vised Executive (1957)		5.00	...
Sup'vised Executive (1958)		5.28	5.33
Sup'vised Gr'th Fund	(3.5)	1.60	1.62
Sup'vised Inc. Fund	(17)	3.70	3.74
T.V. Electr's		7.39	8.06
Timed Invest	(25)	5.30	5.73
Trans-Can A	(95.2)	26.10	...
Do. B	(91.1)	27.25	...
Do. C	8.2(18)	5.50	6.00
United Accum. Fund	(24)	13.64	14.82

▲Paid or payable in 1960, total paid in 1959 in parentheses.
▪Of which .62½ (U.S.) cap. gains dist. in 1959.
‡Including initial.
§Final payt. in 1959 not available.

Foreign Exchange Rates

Noon Value in Canada Week Ended March 1, 1960

	U.S. $	U.K. £
Wed.	.95 4/32	2.66 12/16
Thurs.	.95 6/32	2.66 14/16
Fri.	.95 4/32	2.66 11/16
Mon.	.95 2/32	2.66 9/16
Tues.	.95 1/32	2.66 7/16
Ave.	.95 17/160	2.66 53/80

U. S. rate reported by Bank of Canada.

U. K. bid rate reported by Toronto-Dominion Bank.

Corporation Bonds

Supplied by Investment Dealers' Association of Canada
March 1, 1960

Public Utility Issues:	Int. Rate %	Due	Bid	Ask.	Prev. Week Bid
Alg. Cen. H.B.R.	5½	'79	92½	95½	92½
Bell Telephone	5	'72	90	92	89½
Bowater Pr. Co.	3½	'80	74	76	76
Braz. Tract. L&P	4½	'70	79½	83½	79½
B. C. Electric	5¼	'88	84½	86½	83½
Do.	5½	'77	92	94	91
B. C. Telephone	5	'82	85	87	85
Calgary Pwr.	3½	'72	76	...	78
Cons. Gas	5	'78	87½	90½	87
Gatineau Pr. D.	3½	'70	79	81	78
Gt. Lakes Pr.	5½	'77	91	93	89
Maclaren-Quebec Power	3	'69	80	83	80
Mex. Lt. & Pr.	5	'75	78	...	78
Nat. Lt. & Pwr.	4½	'61	96½	...	96½
Nor. Que. Pr.	4½	'67	88	...	85
Power Corp.	5½	'77	91½	93	91½
Que. Nat. Gas	5½	'85	83	85	82
St. Maur. Pr.	3½	'70	79	81	78½
Shaw. W. & Pr.	4½	'76	86	88	84½
Tr. Can. P.L.	5.85	'87	83½	84½	82
W'coast T. Deb.	5½	'88	70	72	68
Industrial Issues:					
Abitibi Pr. P.	6½	'77	98½	100	98½
Do.	4	'74	81½	...	82
Acadia-Atlantic Sugar	4	'74	77½	...	75½
Alum. of Can.	4½	'73	85½	88½	85½
Bathurst P. & P.	5½	'73	90½	93½	90½
Bicroft Uran.	5	'62	95½	98	95½
Can. Bread	4½	'67	86½	89½	86½
Can. Cement	5½	'76	89½	92½	89½
Can. Steamship	4	'66	88	...	88
Cdn. Brew.	4½	'81	82½	...	81½
Cdn. Canners	3½	'70	80½	83½	80½
Cdn. Celanese	3	'62	91	...	91
Cdn. Chem. Co.	5½	'71	90½	...	90½
Cdn. Industries (1954) Ltd.	3½	'74	77½	80½	77½
Cdn. Dyno	6	'63	92	93	92
Cdn. Oil	4	'76	76½	79½	76
CPR	3½	'66	85	87	85
Do.	3½	'72	77	79	76½
Cdn. Met.	5½	'62	81	84	80
Cockshutt F. Eq.	4½	'65	85½	88½	85½
Cons. Denison	5	'62	96½	98½	96½
Dom. Fdrs. & S.	4½	'69	86½	89½	86½
Dom. Stores	5½	'76	90	93	90½
Dryden Paper	4½	'74	83½	86½	83½
T. Eaton Acc.	4½	'74	82½	85½	82½
T. Eaton Realty	5½	'76	88½	91½	88½
E. B. Eddy	4	'74	74½	...	74½
Elk Falls	5	'75	80½	...	80
Gen. M. Accept.	4½	'69	86½	89½	86½
Gt. Lakes Pap.	5	'76	86½	89½	86½
Gunnar Mines	5	'60	98	...	98
H. Bay O&G	4	'75	74½	77½	74½
Husky Oil	5	'69	79½	...	78½
Imp. Tobacco	4	'70	77½	81½	77½
Imp. Oil	3	'69	78½	82½	78½
Indust. Accept.	6	'77	93	96	92
Loblaw Groc.	6	'77	94½	97½	94½
Lorado Uran.	6	'62	82	86	81
Maple L.M.	3½	'63	90	92	90
Massey-Ferg.	4½	'76	79½	83½	79½
North Cdn. Oil	5	'75	67½	72½	67½
North Span	5¾	'63	89	90½	89¼
North Star	4½	'78	79½	80½	81
Ont. Jockey Cl.	5½	†'72	82½	85½	82½
Phillips Elect.	5	'73	87½	...	87½
Price Bros.	3½	'66	85	87	84
Pronto Uran.	5	'60	99	101	99
Regent Refining	4½	'75	79½	...	78
Rio Tinto	5	'63	96½	97½	95
St. Law. Corp.	5	'72	90½	93	90½
Sal.-Shirriff-H.	6	'77	95	98	95
Simpsons Ltd.	4½	'73	87½	90½	87½
Steel of Can.	2¾	'67	81½	84½	82
Traders Fin.	4½	'71	85½	...	81
Union Accept.	5½	'68	88½	...	87
Un. Grain Gr.	3½	'70	80½	84½	80½
West Cdn. O&G*	5½	'73	91½	...	92
Weston, Geo.	4½	'71	86½	89½	86½

†Ex. wts.
*Cum. wts.

CONVERTIBLE ISSUES

	Int. Rate %	Due	Bid	Ask.	Prev. Week Bid
Abitibi P. & P.	4½	'66	94½	97½	93½
Atlas Steels	5	'67	103	110	103
Braz. Trac. L&P	4½	'71	74½	77½	73
B. C. El. 6% Nov. 1		'84	103	105	103
CPR	4	'69	83½	85	83½
Cdn. Petrofina	4	'72	73	77	73
Cockshutt F. Eq.	5	'68	85½	89½	86
Home Oil	5¾	'71	89½	92½	89½
Do.	6	'75	97½	98	...
Shaw. W. & P.	5½	'72	102	106	103
Westcoast T.	5½	'88	79	83	78
Loblaw Groc.	4½	'76	104	110	104
Phillips Elect.	5½	'70	87½	91½	88½
Silverwood Dair.	5½	'72	92½	...	92½
Trans Emp. Oil	5	'66	93	...	93
Do.	5½	'67	93½	...	93½
Triad Oils	4½	'71	75½	79	76½

Options On Stocks

Supplied by Kippen & Co. Inc., Montreal
Put & Call Stock Options
90-Day Call Offerings
Per 100 Shares
Feb. 29, 1960

	$		$
Abitibi	350	Imperial Oil	320
Alta Gas	230	Irish Copper	30
Algoma Steel	325	Kilembe Cop	45
Aluminium	275	Lamaque	65
Atlantic Coast	30	Maritimes	25
Bralorne	70	Massey-Ferg	120
B A Oil	260	Merrill Island	30
B C Forest	140	Milliken Lake	23
Brockville	140	New Hosco	23
Brunswick	55	N Mylamaque	23
Can So Pete	65	Noranda	420
Cdn Collieries	140	N Ont Nat Gas	175
Cdn Export Gas	35	Opemiska	75
Camp Chib	70	Orchan	29
Cockshutt	200	Pacific Pete	130
Con Mic Mac	45	Provo Gas	45
Copper Rand	24	Que Nat Gas	175
Creative Film	135	Royalite	110
Dom Elec'home	110	Sherritt Gordon	50
Dom Stores	450	Steep Rock	125
Elder	30	Teck-Hughes	35
Falconbridge	285	Tidal Pete	30
Geco	185	Tr-Can Pipe	210
Gen Develop	250	United Oils	27
Home Oil A	130	Westcoast	165
Do B	125	Young, H G	24

Stock Theft Charges Dismissed

MONTREAL (Staff) — Charges of conspiracy and theft involving 1,350,000 shares of **Canadian Javelin** stock valued at $4.8 million brought against Javelin's president, John C. Doyle, have been dismissed following preliminary inquiry before Judge J. Redmond Roche in Montreal.

The charges (**FP**, Jan. 30) were brought against Doyle by James Scotland Benning, Hampstead, Que., a Canadian Javelin shareholder.

Because of further legal moves, the Doyle case at mid-week was still before the courts.

Judge Roche delivered his decision freeing Doyle last Friday despite moves by the plaintiff's lawyers to have the judge disqualified.

In an application for a writ of prohibition the plaintiff contends Judge Roche exceeded his jurisdiction in the inquiry by showing bias against the complainant and "favoritism" toward the accused.

An attempt was made to serve the writ on Judge Roche before he mounted the bench Friday to render his judgement in the Doyle case. The writ, however, was not legally served.

Since then a writ has been properly served on the Court of Sessions of the Peace.

As a result, record of the Doyle trial has been "frozen" pending further court hearings.

Also "frozen" was $5,000 cash bail posted by Doyle.

Originally Doyle had been required to post $100,000 bail. The amount was reduced to $5,000 during the preliminary inquiry.

Price Earnings Ratios

RATIO OF MARKET VALUE TO EARNINGS OF THE 20 STOCKS COMPRISING THE TORONTO STOCK EXCHANGE AND INDUSTRIAL INDEX

EARNINGS PER SHARE	PRICE Feb. 26	RATIO Feb. 26	WEEK PREVIOUS	MONTH AGO
$52.23	$789.00	15.16	15.33	17.74

Average Yields

(COMPILED BY MOSS, LAWSON & CO.)

	Feb. 26 %	MONTH PREVIOUS %	YEAR AGO %
114 Average Stock Yields	4.73	4.60	3.98
6 Banks	3.69	3.50	3.10
18 Preferred and "A" Stocks	5.45	5.43	4.70
64 Common Industrials	4.34	4.21	3.62
26 Mining	5.46	5.22	4.56

Advances and Declines

Week Ended	Toronto Ups	Toronto Downs	Toronto No Change	Montreal Ups	Montreal Downs	Montreal No Change
Jan. 22	260	450	178	91	164	107
Jan. 29	201	492	193	62	184	117
Feb. 5	240	436	182	105	129	118
Feb. 12	213	485	179	88	149	132
Feb. 19	224	469	187	59	175	132
Feb. 26	200	482	180	69	169	142

Volume of Stock Sales

	Montreal	Toronto	Calgary	Vancouver	N.Y.S.E.	American
Feb. 29	302,000	1,861,000	99,099	80,078	2,990,000	1,110,000
Feb. 26	364,600	1,466,000	66,680	100,904	3,380,000	1,130,000
Feb. 25	311,500	1,637,000	96,233	129,677	3,600,000	1,000,000
Feb. 24	321,700	2,149,000	95,520	110,331	2,740,000	840,000
Feb. 23	367,000	1,716,000	72,275	171,979	2,960,000	1,180,000

Significant Investors' Index Numbers

No. of Securities	Mach. and equip. 10	Pulp and paper 9	Milling 2	Oils 5	Textiles and clothing 7	Food and allied prod. 13	Beverages 10	Bldg mater 14	Total Industrials 72	Banks 7	Total Utilities 13	Total co's 92
*1935 to date:												
High	947.5	1233.1	252.0	285.5	410.5	304.8	724.4	590.5	315.9	399.1	219.8	297.8
Low	68.5	51.6	59.7	40.9	77.7	72.4	79.3	68.7	56.1	63.4	64.5	60.6
1959 Monthly Figures:												
Jan	690.9	1077.2	198.5	216.7	194.9	286.4	666.7	518.6	275.4	327.6	198.9	266.0
Feb.	674.4	1131.8	200.6	215.4	205.0	302.6	678.4	535.3	279.1	335.8	202.0	269.9
Mar	682.7	1139.3	199.2	209.6	213.9	301.8	666.0	544.7	278.3	345.9	202.6	270.2
Apr.	666.2	1117.4	198.4	204.8	215.9	299.6	662.1	529.8	271.7	357.1	201.3	265.8
May	686.6	1109.8	211.0	200.0	215.4	292.0	670.6	526.6	271.5	370.4	204.3	267.2
June	776.4	1119.6	230.9	189.9	219.8	279.2	677.7	537.1	274.4	379.0	201.6	269.5
July	834.3	1183.7	239.9	192.9	227.5	273.7	702.7	580.1	286.2	387.5	203.0	279.3
Aug.	794.0	1169.2	232.0	193.0	230.1	264.2	702.4	564.6	282.0	373.7	199.8	274.6
Sept.	741.3	1086.0	221.2	176.7	211.4	251.7	656.7	523.6	261.6	347.6	188.9	255.4
Oct	744.9	1090.8	207.3	168.4	205.7	245.1	652.5	514.3	257.4	354.7	187.3	252.5
Nov	706.3	1123.5	209.8	168.4	206.4	232.4	668.3	529.1	259.2	342.5	186.9	252.8
1959-60 Weekly Figures:												
Dec. 3	710.6	1152.5	209.6	167.8	202.3	231.2	668.1	528.0	262.0	343.7	189.2	255.5
Dec. 10	730.4	1176.1	209.6	174.7	209.4	235.0	660.8	538.2	269.2	354.7	191.8	262.1
Dec. 17	767.3	1177.0	209.1	178.1	217.6	233.4	661.1	541.5	272.8	351.3	190.9	264.4
Dec. 24	759.1	1182.1	209.1	177.6	206.8	227.7	674.3	536.8	271.1	342.7	190.4	262.9
Dec. 31	756.1	1184.9	205.1	175.8	212.6	228.9	673.2	535.8	271.0	343.8	190.9	262.5
Jan. 7†	767.3	1184.6	206.2	176.1	211.4	227.4	664.2	531.5	271.1	341.5	192.6	262.7
Jan. 14†	745.5	1175.3	203.5	185.4	200.5	226.4	660.5	523.2	271.1	336.3	190.9	262.1
Jan. 21	734.4	1147.0	206.3	180.9	200.4	225.4	652.4	516.7	266.2	333.2	191.6	258.3
Jan. 28	720.5	1120.3	200.6	178.4	199.4	218.7	647.1	500.5	262.0	320.1	189.0	253.7
Feb. 4	724.4	1098.3	202.0	179.0	201.1	221.2	646.7	503.7	262.7	324.2	188.2	254.4
Feb. 11	719.7	1088.6	194.6	175.3	198.6	215.7	638.7	497.7	260.9	320.8	188.0	252.7
Feb. 18	709.0	1073.3	188.1	172.4	195.3	215.8	631.6	481.8	255.9	313.3	185.8	248.0
Feb. 25	698.8	1059.8	191.1	168.5	193.7	214.5	621.3	471.7	252.0	307.0	185.3	244.5

†Revised
*High and low for year from 1935 to date inclusive are based on weekly figures used by the Dominion Bureau of Statistics.

TORONTO STOCK EXCHANGE INDEX

	20 Indust.	20 Golds	15 B.M.	15 W.O.
Feb. 29	494.60	88.02	160.90	95.79
Feb. 26	493.06	87.40	161.07	96.28
Feb. 25	491.72	87.27	160.99	95.88
Feb. 24	492.19	87.37	160.38	96.43
Feb. 23	496.81	87.48	161.63	97.28
Month Ago	510.35	88.40	169.18	100.67
Year Ago	533.00	91.44	184.06	138.53
1959-60 High	555.65	95.13	192.15	145.22
1959-60 Low	489.77	84.88	157.19	97.33

MONTREAL STOCK EXCHANGE INDEX

	10 Util.	20 Indust.	30 Com.	10 Pprs.	15 Golds
Feb. 29	137.9	289.9	239.2	423.9	79.52
Feb. 26	137.6	290.2	239.3	419.9	78.74
Feb. 25	138.2	289.8	239.3	417.3	78.87
Feb. 24	137.8	290.1	239.3	415.5	78.53
Feb. 23	137.9	292.1	240.7	417.5	79.05
Mon. Ago	140.5	306.1	250.9	439.2	81.62
Year Ago	154.8	315.5	262.0	491.3	87.89
59-60 High	162.1	334.4	274.4	494.8	92.77
59-60 Low	136.9	285.9	233.0	403.4	77.95

DOW-JONES CLOSING STOCK AVERAGES

	30 Indust.	20 Rails	15 Util.	65 Stocks
Feb. 29	630.12	149.95	86.76	207.96
Feb. 26	632.00	150.86	86.57	208.50
Feb. 25	628.51	151.48	86.41	207.91
Feb. 24	623.73	150.87	86.01	206.62
Feb. 23	626.19	151.10	85.97	207.16
Month Ago	626.20	151.27	85.99	207.23
Year Ago	605.03	162.00	92.23	208.58
1959-60 High	682.62	173.56	94.70	224.35
1959 Low	574.46	146.65	85.02	200.09

Canadian Auto Production

	Week Ending Feb. 27th	Same Week 1959	Year To Date 1960	Year To Date 1959	% Change To Date
CARS					
General Motors:					
Buick	200	220	2,424	2,753	
Chevrolet	1,823	1,906	17,011	17,622	
Oldsmobile	244	499	3,225	3,895	
Pontiac	1,763	1,453	14,085	11,332	
	4,030	4,078	36,745	35,602	3
*Ford:					
Ford	1,426	1,323	9,955	8,545	
Mercury	101	261	966	1,703	
Meteor	446	679	4,823	4,809	
Monarch	140	223	1,107	1,394	
	2,113	2,577	16,751	17,146	—2
Chrysler:					
Chrysler	221	193	1,051	1,264	
DeSoto	119	36	656	243	
Dodge	582	634	3,487	3,522	
Plymouth	520	429	4,008	2,535	
	1,442	1,292	9,202	7,564	22
Studebaker-Packard:					
Studebaker	109	180	812	1,442	—44
Total cars	7,694	8,127	63,510	61,754	+3
TRUCKS					
General Motors	781	687	7,714	6,064	
Ford	363	530	2,866	2,581	
Chrysler	180	150	1,300	986	
International	275	325	2,194	1,288	
Total trucks	1,599	1,692	14,074	10,919	+29
Total cars, trucks:	9,293	9,819	77,584	72,673	+7

*Includes Edsel production, 1959 model year.
Source: Canadian Automotive Chamber of Commerce.

Unlisted Mines and Oils

	Bid	Ask		Bid	Ask		Bid	Ask		Bid	Ask
Abeta	3	4	Halmon	7	9	Quest	½	1½	Tower	1	3
Abbican	9½	10½	Hot Min	3½	5	Raglan	10	12	Tresdor	8	10
Abino	49	52	Hornflt	*8½	9½	Rand Ml	4	5	Ur Ridge	6	8
Acon C	23	27	Hubert L	6	8	Redcon	*12	14	Ungava C	2	4
Do vt	17	23	Hucamp	13	16	Redruth	1½	3	U Prin	215	225
Advance	3½	4½	Hud Ung	3	5	Redbark	1	2	Viking	11½	13
Alexand	†8½	10	Independ	8	9	Rhyolite	1	2	Wadge	8	12
Am Kirk	1½	2½	Ind Mt	13	16	Richgrup	4½	6	Watson	11	14
Anabar	1	3	Jamaican	7	8	R Tinto	100	125	Wesley	5	6
Anamaq	1	2	Jean L	†4	6	Rob RL	17	19	Westfld	15	25
Anuwon	2	3	Jerome	2	3	Romar	—	2	West RL	3½	4½
Arctic	1	2	KB Min	5½	7	Rugged	1½	2½	W Wasa	4½	5½
Barima	12	14	Kamlac	12	14	Russet	3½	5	Y David	14	16
Beacon	2	4	Kenog	6	7	Salmit C	5	6	**OILS**		
Belfast	4	5	Kendi P	½	1	Sheldon	8	10	BC Ol	†1750	1900
B Jk P	2½	3½	Lindona	2½	4	Shield	30	40	Do rts	1150	1300
B Grass	1	2	Laronge	1	3	Sladen Q	68	73	C Delhi	*500	525
Bour C	2½	4	Larum	7	8	Slate Bay	†2	3	GS Grs	*23	26
Bracem	†12	14	Lassie	11	13	Snow L	2½	3½	Harvest	*54	57
Bariminc	8	12	Lk Expn	7½	9	Sn Drift	25	35	N Surp	100	110
Bright	2	3	Lk Renzy	5	7	S Maryx	3	5	O Smoky	½	1
Brilund	2	3	Lunecho	†25	27	Starlht	3	4	Paige P	3	—
B McDad	7	8	Magoma	5	6	Sunbear	1½	2	P Dover	15	20
Bruce P	8	10	Min Ok	50	60	Thorncrt	2½	3½			
Brunnet	2½	3½	Mall RL	†3	4						
Camdeck	2	4	Manecho	4	5						
Camlaren	2½	4	Maree	½	1						
Camray	½	1½	Mar Bird	4½	5½						
C Rad C	7	8	Mat Can	7	10						
C Al Mt	2	4	Matt L	5½	575						
Cn Fer	110	115	Mat Yel	5	7						
Caral	3	5	McCuaig	3½	4½						
Cstlbar	12	15	McFinley	4	5						
Cent Man	5	6	Miles RL	2	3						
Cent Hill	5½	6½	Millkirk	3	8						
Chellew	4½	6	Mnd T	150	160						
Clinger	3	5	Montco	1	3						
Clix	1½	2½	Mirado	6	7						
Columbr	1½	2½	Mt Keno	1	2						
Con Cop	11	13	Murky F	25	35						
Con Dur	15	20	Murmac	1½	2½						
Con Fred	15	20	Mury M	*36	38						
Con Hrp	6½	8½	Nasco	2½	4						
Cordell	1	3	Nat Nw	†9	11						
C Vauze	75	80	New Aug	3	5						
Crackst	3	4	N Insco	†6	8						
Craibee	†41	4½	Nw Met	†8	9						
Croyden	2	3	N Redwd	3	4						
Derlac	3	4	N Walco	2	3						
Despina	1½	2½	Nicoba	3	4						
Destrad	1	2	Nickel L	1½	3						
Dom Ex	26	29	Nipiron	†10	12						
Dumont	—	75	N Offsets	4½	6						
Dunvegn	3½	4½	Normar	1½	3						
East Lun	1½	2½	Oceanic	40	50						
Echo Ind	½	1½	Oklend	*4½	5½						
Ego	8	10	Orofino	9	11						
El Bonan	1½	2½	Pacemak	4	5						
Farcroft	1	2½	Panther	35	45						
Forty F	*50	60	Parmlee	10	—						
Gan Cop	3	4	Pascalis	16	17						
Gateway	3	5	Pax New	9	15						
Glenburk	5	6	Pelangio	1½	2½						
Glencona	½	1	Penelope	90	100						
Glen Ech	4	6	Pickering	5	6						
G Harker	8	9	Picton	2	3						
Gord Lab	1	2	Pne Pt	*875	950						
Goldmaq	5	6	Pitchvn	8	9						
Goldyke	1½	2½	Prudent	12	15						
Gv Gold	2	3	Quejo	3	5						

Unlisted Mines & Oils

(Compiled from Quotations by G. E. Leslie & Co., Montreal)
Feb. 29, 1960

Stock	Bid	Off.	Stock	Bid	Off.
Alsab	33	38	Main Oka	55	65
Aconic	20	25	Martin B	4	6
Do vt c	20	30	Matt Lk	5½	6½
Amal Mng	..	50	Matt Ex	18	25
Arnora	..	2	Murray M	34	37
Assoc Dev	8	10	Monor	34	42
Atlas Chib	2	3	Miller Cop	7	10
Bald Mtn	3	5	Natl Mal	10	13
Brosn'n Ch	12	15	Nipiron	10	14
Big Nell	15	25	North Matt	10	15
Bracemac	12	15	Oklend	3	6
Cdn Javln	9½	10	Pascalis	15	20
Caprive O	..	30	Quedon	..	5
C Vauze	80	90	Quejo	3	6
Dauphin	10	15	Rand Mal	5	7
Franksin	..	30	Seucon D	1.50	1.75
Gibson	8	12	Sheraton	..	45
Glencona	½	1	St Jude	2	5
Hull Iron	1.40	1.60	St Helen	..	25
Imp Min	5	10	Scott Chib	2	4
Independt	7	10	Starlight	2	4
Kenmac	1	3	Tarpoint	1	3
Lk Sup Ir	15	25	Valmont	..	11
Lun Echo	25	29	Wm Leys	2	6
Lk Chib	..	15	Young Dav	15	20

Gold Bars Quoted

Rate Reported by Doherty, Roadhouse & Co., Toronto.

Canadian kilo bars of gold approximately 32 oz each

March 1, 1960

	Bid	Asked
	—per oz.—	
Latest week	$33.10	$33.40
Previous week	$33.10	$33.35

Dividend Changes

ALL-CANADIAN DIVIDEND FUND — Capital, 6c, payable March 15, to holders of record Feb. 29. Total payable to date in 1960, 6c; total paid to same date in 1959, 6c plus 1c extra; total paid in 1959, 31c plus 1c extra. Bid: $5.60; Ask: $6.09.

CALGARY AND EDMONTON CORP. — Common, 10c payable April 15 to holders of record March 15; ex-dividend March 11. Total payable to date in 1960, 10c; total paid to same date in 1959, 5c; total paid in 1959, 10c. Recent price: $19.

GREAT-WEST LIFE ASSURANCE—Common, $1.25, payable April 1 to holders of record March 16. Total paid or payable to date in 1960, $2.35; total paid to same date in 1959, $2.20; total paid in 1959, $4.40. Bid: $295; Ask: $315.

LEVERAGE FUND OF CANADA—Common, 8c, payable March 15 to holders of record, Feb. 29. Total payable to date in 1960, 8c; total paid to same date in 1959, 3c; total paid in 1959, 10c. Bid: $6.29; Ask: $6.91.

MACLAREN POWER & PAPER—Common, 50c plus 25c extra, payable March 31 to holders of record March 1; ex-dividend Feb. 26. Total paid or payable to date in 1960, 50c plus 75c extra; total paid to same date in 1959, 50c plus 50c extra; total paid in 1959, $2 plus $1 extra. Recent price: $15½.

MAXWELL LTD.—Common, 5c, payable April 1 to holders of record March 11; ex-dividend March 9. Total paid or payable to date in 1960, 15c; total paid to same date in 1959, 20c; total paid in 1959, 40c. Recent price: $4.50.

BEAUBRAN CORPORATION — Ordinary, 60c payable March 15, to holders of record Feb. 29. Total payable to date in 1960, 60c; total paid to same date in 1959, 50c; total paid in 1959, $1.10.

CROWN CORK & SEAL—Common, 50c plus 25c extra payable May 16, to holders of record April 14; ex-dividend April 12. Total paid and payable to date in 1960, $1 plus 25c extra; total paid to same date in 1959, $1; total paid in 1959, $2. Recent price: $52.

CANADIAN HYDROCARBONS—Common, 10c payable March 30 and Sept. 30, to holders of record March 8 and Sept. 8; ex-dividend March 4 and Sept. 6, respectively. First dividends paid since 12½c paid on March 15, 1956. Recent price: $11½.

MONTREAL CITY & DISTRICT SAVINGS BANK — Common, 55c payable April 1 to holders of record Feb. 29. Total paid or payable to date in 1960, $1.05; total paid to same date in 1959, $1; total paid in 1959, $2 plus 10c extra. Bid: $57; Ask: $60.

NATIONAL HOSIERY MILLS—Class B, 4c payable April 1, to holders of record March 4; ex-dividend March 2. Total paid or payable to date in 1960, 12c; total paid to same date in 1959, 16c; total paid in 1959, 32c. Recent price: $3.65.

Profits Here?

A regular listing of latest studies by investment firms.

BELL TELEPHONE—Greenshields & Co., 507 Place D'Armes, Montreal.

SELECTED CANADIAN BONDS & DEBENTURES—Dominion Securities Corp., 50 King St. W., Toronto.

SHEEP CREEK MINES—C. M. Oliver & Co., 821 West Hastings St., Vancouver.

MATTAGAMI LAKE MINES—Thomson, Kernaghan & Co., 67 Richmond St. W., Toronto.

RIO ALGOM MINES—A. E. Osler Co., 11 Jordan St., Toronto.

SILVER—METAL WITH A FUTURE — Draper, Dobie & Co., 25 Adelaide St. W., Toronto.

FORD OF CANADA—Greenshields & Co.

COLUMBIA CELLULOSE CO. — C. M. Oliver & Co.

BORDER CHEMICAL CO.—Davidson & Co., 25 Adelaide St. W., Toronto.

ALUMINIUM LIMITED—Collier, Norris & Quinlan, 320 Bay St., Toronto.

IRON ORE INDUSTRY—Graham, Armstrong Securities Ltd., 437 St. James St. W., Montreal.

INDUSTRIAL ACCEPTANCE CORP. — Greenshields & Co.

ALBERTA DISTILLERS LTD.—Gairdner & Co., 320 Bay St., Toronto.

McINTYRE PORCUPINE—Greenshields & Co.

Anglo-Cdn. Tel. Profit Up 25%

Consolidated net income of **Anglo-Canadian Telephone Co.** and subsidiaries for 1959 was $2,144,090, up 25% from $1,714,509 in 1958, a preliminary report shows.

Total operating revenues were 9.5% above 1958's and operating expenses and taxes rose 11.2%.

Here are the results in detail:

Years Ended Dec. 31:	1959 $	1958 $
Oper. revenues	6,874,504	6,277,867
Less: Oper. exps.	4,234,985	3,952,595
Taxes	960,897	721,684
Add: Other inc.	1,195,676	884,694
Less: Int. & other deductions	730,208	695,039
Exchange loss		78,734
Net income	2,144,090	1,714,509
Divds. on pref. stock of parent co.	463,333	218,250
Earnings per share:		
Class A	2.62	2.26
Deferred	2.02	1.66

NKK NIPPON KOKAN K.K.
(Japan Steel & Tube Corporation)

Head Office: Ohtemachi, Chiyoda-ku, Tokyo
Cable: STEELTUBE TOKYO

New York Office: Room No. 1115, 39, Broadway, New York 6, N.Y., U.S.A.

Company Reports

Rubber

GOODYEAR TIRE & RUBBER CO. OF CANADA, New Toronto, Ont., consolidated net profit of $2,326,533 for 1959 was 39.8% down from the previous fiscal year's $3,864,241.

Sales were higher, both in unit and dollar volume, than those in the previous year. Despite the slowdown in Canadian automobile production, caused by the U.S. steel strike, Canadian car manufacturers produced more cars than they did in 1958, and tire sales increased as a result, President L. E. Spencer states.

Continued improvement is expected during at least the first half of the current year.

Construction of a new tire plant at Medicine Hat, Alta., is expected to be completed in 1960.

CONS. INCOME ACCOUNT

Years Ended Dec. 31:	1959 $	1958 $
Net oper. inc.	8,052,433	8,694,654
Add: Prof. sale f.a.	......	443,896
Net earnings	8,052,433	9,138,550
Less: Deprec.	2,700,390	2,463,704
Income taxes	3,025,510	2,810,605
Net profit	2,326,533	3,864,241
Less: Pref. divd.	280,031	283,086
Com. divd.	1,543,560	1,543,560
Surplus for year	502,942	2,037,595
Earnings per Share and Dividend Record:		
Preferred	$16.64	$27.30
Paid	2.00	2.00
Common	7.95	13.92
Paid	4.00 + 2.00	4.00 + 2.00
Shares o/s as at Dec. 31:		
4% Pref., $50 par	139,818	141,543
Common, n.p.v.	257,260	257,260

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1959	1958
Cash	$330,457	$3,053,087
Accts. rec. less res.	9,954,460	9,440,792
Inventories	24,200,789	21,246,005
Total curr. assets	34,485,706	33,738,884
Misc. assets	1,038,131	1,007,512
Fixed assets*	13,889,456	12,444,060
Total assets	49,413,293	47,190,456
Accts. & tax. pay.	5,946,713	4,139,706
Divds. pay.	69,909	70,771
Total curr. liab.	6,016,622	4,210,477
Capital stock	7,119,530	7,205,780
Capital surplus	692,350	692,350
Surplus	35,584,791	35,081,849
*After depr. of	33,174,975	31,009,255
Working capital	28,469,084	29,528,407

Steel

DOMINION FOUNDRIES & STEEL LTD., Hamilton, Ont., net profit of $13,436,636 for 1959 was 19.6% higher than 1958's $11,236,150.

Gross earnings reached a new high of $38,251,693 compared with $30,913,340 during 1958. Production and sales of flat rolled products were at record level during 1959, Chairman F. A. Sherman and President F. H. Sherman report.

Expenditures on new plant rose to $28,547,883 from $8,983,768 in 1958. The major additions are now in full operation.

Included in these are three new stands in the hot rolling mill, a second pickle line, a second 56 in. cold rolling mill, and a third oxygen gas producing plant. Equipment in the sheet finishing department was modernized.

In anticipation of continued growth and capital expenditures, sale of $20 million debentures was authorized late in 1959. All of these have been issued and sold.

Approximately $11 million of the debenture issue was paid for in 1959. Balance will be paid prior to August, 1960.

For 1960 expenditures of $27 million are estimated. The largest of these is the third blast furnace, planned to be in operation late this summer, before the first furnace has to be shut down for relining. A second continuous galvanizing line is under construction and will be ready during the second quarter.

In order to take full advantage of the new hot rolling facilities, it is necessary to add additional ingot heating capacity. Four soaking pits are now being built.

Additions are also being made to the oxygen steelmaking plant which will increase potential ingot capacity by approximately 25%.

It is expected that business will be maintained at high level for at least the first half of 1960.

INCOME ACCOUNT

Years Ended Dec. 31:	1959 $	1958 $
Net profit*	13,436,636	11,236,150
Less: Pref. divds.	200,179	265,169
Com. divds.	4,393,180	3,449,952
Surplus for year	8,843,277	7,521,029
*After all charges including:		
Deprec.	7,348,219	6,278,486
Funded debt int.	1,009,359	1,040,129
Tax provision	14,900,000	11,130,000
Empl. fund	2,566,838	2,268,704
Earnings per Share and Dividend Record:		
Pref.: Earned	$324.28	$211.56
Paid	4.50	4.50
Com.: Earned	3.76	3.12
Paid	1.25	1.05
Shares o/s as at Dec. 31:		
4½% Pref., $100 par	41,435	53,112
Common, n.p.v.	3,517,354	3,513,840

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1959	1958
Cash	$7,637,921	$17,494,583
Accts., rec. less res.	21,465,210	9,001,695
Inventories	20,419,296	18,847,969
Investments	11,828,269	4,020,190
Total curr. assets	61,350,696	49,364,437
Fixed assets*	106,183,012	84,983,347
Other assets	552,290	631,773
Total assets	168,085,998	134,979,557
Accts., etc., pay.	11,044,591	8,131,169
Deb. instal. due	368,000	
Taxes payable	6,519,083	5,662,292
Total curr. liab.	17,931,674	13,793,461
Acc. tax. red.‡	23,890,000	21,645,000
Prov. for relining furnaces	1,361,804	986,714
Funded debt	42,125,000	23,393,000
Capital stock	36,068,700	37,095,839
Surplus	46,708,820	38,065,543
*After depr. of	56,359,922	49,108,045
‡Tax reductions realized by claiming additional depreciation.		
Working capital	43,419,022	35,570,976

all acoustical tiles absorb sound

... DECORTONE also reduces FIRE hazard

Subjected to thorough testing at the Underwriters Laboratories Inc., Decortone acoustical tile was given a one *hour* fire rating. This adds a new dimension to acoustical tile—sound control plus greater safety in event of fire. Decortone is incombustible — absolutely no smoke or noxious gas develops.

Besides sound absorption and fire protection, Decortone Acoustical tile is unaffected by moisture—you are assured of dimensional stability. Decortone is also easy to maintain. It can be sprayed with any non-bridging paint.

Lightweight Decortone is now manufactured in 12"x12" and 12"x24" sizes.

DECORTONE LTD.
A DIVISION OF
SUPERCRETE LTD.
790 ST. JOSEPH STREET, ST. BONIFACE, MANITOBA

FORT WILLIAM — WINNIPEG — REGINA

ONTARIO: Technical Representative—W. G. Wood, P.B. 234, Willowdale Phone BA. 2-1031. Approved applicator and dealer — Gambin Brothers Limited, 103 Fairbank Ave., Toronto. Phone RU. 7-0261.

QUEBEC: Technical Representative—M. Berkes, Suite 15, Lucerne Rd. Town of Mount Royal. Phone RI. 4-1619. Approved applicator and dealer—Dominion Acoustic Tile Ltd., 8699-8th Ave., Ville St. Michel. Phone RA. 2-4633.

SASKATCHEWAN: A. L. CHARLEBOIS LTD., 220 Ave. J. South, Saskatoon. Phone CH 4-1131. CHARLEBOIS DOTTERS LTD., 1001 Winnipeg Street, Regina. Phone JO. 9-9495.

WRITE OR PHONE FOR TECHNICAL INFORMATION

DIVIDEND NOTICES

CORPORATION LIMITED NATIONAL STEEL CAR

NOTICE OF DIVIDEND

Notice is hereby given that a dividend of twenty cents (20c) per share has been declared payable on April 16, 1960, to shareholders of record at the close of business March 15, 1960.

By Order of the Board.
J. PLUMPTON,
Secretary.

Montreal,
February 25, 1960.

DIVIDEND NOTICE

SWITSON INDUSTRIES LIMITED

Consecutive Dividend No. 28

Notice is hereby given that the regular quarterly dividend of 7c per share has been declared on the common shares of the Company to be payable on Thursday, March 31st, to shareholders of record at the close of business on Tuesday, March 15th, 1960.

By Order of the Board.
W. T. GUNNING,
Secretary.

Welland, Ontario,
February 25, 1960.

WESTERN GROCERS LIMITED

NOTICE OF DIVIDENDS

Notice is hereby given that the following Dividends have been declared payable April 15th, 1960 to Shareholders of record March 15th, 1960:

Thirty-five Cents per Share on the Preferred Shares $20 Par $1 40 Series;

Fifty Cents per Share on the Class A Shares.

H. L. JORDAN,
Secretary.

Winnipeg, Man.,
February 26, 1960.

THE BELL TELEPHONE COMPANY OF CANADA

NOTICE OF 304th DIVIDEND

A quarterly dividend of fifty-five cents per share has been declared payable on the 16th day of April, 1960 to shareholders of record at the close of business on the 15th day of March, 1960.

Montreal, Feb. 24, 1960

S. C. SCADDING,
Secretary

THE ONTARIO LOAN AND DEBENTURE COMPANY

291st DIVIDEND

Notice is hereby given that a Quarterly Dividend of 25c per share on the present paid-up Capital Stock of this Company for the three months ending 31st March 1960 has been declared and the same will be paid on or after 1st April 1960 to Shareholders of record at the close of business on 15th March, 1960.

By Order of the Board.
F. E. A. McKELLAR,
Manager

London, Ontario,
February 23rd, 1960.

CHARTERED TRUST

COMPANY

DIVIDEND NO. 165

A quarterly dividend of 50c per share has been declared payable on April 1st, 1960 to shareholders of record at the close of business on March 15th, 1960.

Toronto,
January 19, 1960.

H. G. Soward, F.C.I.S.
Secretary.

R. L. CRAIN LIMITED

DIVIDEND NOTICE

DIVIDEND NO. 57

NOTICE IS HEREBY GIVEN that Dividend No. 57 has been declared on the common stock of the Company at the rate of ten cents (10c) per share for the first quarter ending March 31, 1960, payable on and after March 31, 1960 to shareholders of record at the close of business on March 11, 1960.

By Order of the Board.
HENRY R. NURRISH,
Secretary.

Dated at Ottawa this
17th day of February, 1960

TEXACO CANADA LIMITED

PREFERRED STOCK DIVIDEND NO. 55

NOTICE IS HEREBY GIVEN that a Dividend of $1.00 per share, being at the rate of 4 per cent per annum, has been declared on the 4% Cumulative Preferred Stock of Texaco Canada Limited for the quarter ending March 31, 1960, payable April 20, 1960 to shareholders of record at the close of business on March 31, 1960.

By Order of the Board
D. B. Bentley,
Secretary

THE B. GREENING WIRE COMPANY LIMITED

COMMON DIVIDEND NO. 91

NOTICE IS HEREBY GIVEN THAT at a meeting of the Directors of The B. Greening Wire Company, Limited, held in Hamilton on February 22nd, 1960, a dividend of Five Cents per share on the Common Shares of the Company was declared payable April 1st, 1960, to shareholders of record March 15th, 1960.

By Order of the Board,
A. M. DOUDA,
Secretary.

Hamilton, Ontario,
February 23rd, 1960.

DIVIDEND NOTICES

THE SHERWIN-WILLIAMS COMPANY of Canada, Limited

Notice is hereby given that the one hundred and ninety-fifth quarterly dividend of one and three-quarters per cent. (1¾%), being at the rate of seven per cent. (7%) per annum, for the quarter ending February 29, 1960, on the Preferred Stock of the Company, has been declared payable April 1, 1960, to shareholders of record the 10th day of March, 1960.

By Order of the Board.
P. W. HOLLINGSWORTH
Vice-President and Secretary-Treasurer

Montreal, Quebec.
January 26th, 1960.

WHITE ROSE CANADIAN OIL COMPANIES LIMITED

Notice is hereby given that dividends in the amounts per share set out below have been declared payable April 2, 1960 to shareholders of record at the close of business March 2, 1960 on the following shares of Canadian Oil Companies, Limited:

8% Cum. Pref. $2.00
5% Cum. Redeem. Pref. 1.25
4% Cum. Redeem. Pref. 1.00

By Order of the Board.
DOUGLAS ROBINSON,
Secretary.

Toronto, February 24, 1960.

DOMINION GLASS COMPANY LIMITED

Notice is hereby given that a dividend of one and three-quarters per cent (1¾%) has been declared on the PREFERRED STOCK of the Company for the quarter ending the 31st day of March, 1960.

Notice is also hereby given that a dividend of Fifty-five Cents (55c) per share has been declared on the COMMON STOCK of the Company for the quarter ending the 31st day of March, 1960.

The above dividends will be paid on Thursday, the 14th day of April, 1960, to shareholders of record at the close of business Monday, the 28th day of March, 1960.

By Order of the Board.
T. B. KING,
Secretary.

Montreal, 23rd February, 1960.

MLW MONTREAL LOCOMOTIVE WORKS, LIMITED

Dividend No. 56

A regular quarterly dividend of twenty-five cents (25c) per share on the Common Stock of this Company has been declared payable April 1st, 1960 to shareholders of record at the close of business on March 14th, 1960. Transfer books will not be closed.

HENRY M. BOURCIER,
Secretary.

February 26, 1960.

CANADA PERMANENT MORTGAGE CORPORATION

Notice is hereby given that a dividend of Fifty Cents per share on the paid-up Capital Stock of the Corporation for the current quarter has been declared, the same to be payable Friday, the 1st day of April, 1960, to shareholders of record at the close of business on the 15th day of March, 1960.

By Order of the Board,
GEO. D. LAVEROCK,
Secretary.

Toronto,
February 17th, 1960.

IMPERIAL ESSO — IMPERIAL OIL LIMITED

NOTICE OF DIVIDEND

A quarterly dividend of thirty cents (30c) per share on the outstanding shares of Imperial Oil Limited has been declared payable on March 31, 1960, to registered shareholders of record at the close of business on March 7, 1960.

BY ORDER OF THE BOARD
Colin D. Crichton
General Secretary

Dated at Toronto, Ontario this 25th day of February, 1960

Maxwell LIMITED

DIVIDEND NOTICE

Notice is hereby given that a dividend No. 46 of five cents (5c) per share on all outstanding Common Shares of the Company has been declared payable April 1, 1960, to shareholders of record as at the close of business March 11, 1960.

A Dividend No. 33 of one-dollar and fifty cents ($1.50) per share on the $6.00 Dividend Cumulative Participating Preference Shares without nominal or par value due April 1, 1960, was also declared payable April 1, 1960, to shareholders of record as at the close of business on March 11, 1960.

By Order of the Board.
D. G. JOHNSTON,
Secretary.

Market Bid and Ask Quotations

Montreal & Toronto Mar. 1, 1960

Stock	Bid	Ask	Stock	Bid	Ask
xAbacus	29	30	xAnch	11	12
Abitibi	36½	36¾	Ang Am	620	675
Do p	21¾	22	Ang-Cdn Tel	38½	40
Ac-Atl	10	10½	A Plp p	49½	50
Do A	19½	19¾	Ang Hu	12½	13
Do p	..	88½	xAng R	23½	24
xAc Ur	8	9	xAnsl	19	20
xAcme	18	18½	Anthes	..	33½
Adml	20	20½	Do B p	87	91½
xAdvoc	286	290	xArc w	5	6
Ag-S	18½	19	xArea	81	92
xAgnico	66	70	Argus	28½	29
xAjax	63	65	Do 240 p	56	59
xAkaitc	38	40	Do 250 p	42¾	43½
xAlba	6	7	xArjon	8	8½
xAlta D	225	230	xAsama	63	67
xDo vt	185	190	Ash A	11½	12½
xDo w	90	98	Do B	13½	13½
Alt Gas	23	23½	xAsh T	7½	7¾
xAP Con	50	54	Do A	92	100
Algom	950	955	Do B	8¾	9
Alg C	17½	17¾	xA Arc	46	47
Do p	..	56½	Atl A	12½	13¾
Do w	500	525	Do 1 p	16	18
Algma	34	34½	xAtl C C	163	165
Algon	7½	8	Atlas	23½	23¾
Do p	18	19	xAt Yk	7	8
xAll R	26	33	xAt-Ruf	10	10½
xAlmin	235	250	xAumac	8	9½
Alumi	30¾	30⅞	xAumaq	13	13½
Alu 1 p	20¾	21	xAunor	272	280
Do 2 p	41¾	42½	Aut El	24¾	25¾
xA-Lar	20	21	Aut F A	6¾	9½
xA Rare	8	10	xDo B	325	380
xAm L	11	11½	xBlv SA	650	665
xA Nep	60	64	Do p	17½	17½
xAmur	150	270	Do 5½	..	18
xAnac	61	65	xBanff	110	112
Analog	6½	6¾	xBnkno	28½	30
xDo w	300	375			

Stock	Bid	Ask
xBnkfld	8	8½
Bk Mtl	50	50½
Bk NS	63½	63¾
Ba Cndien	49	50
Barb-E	70	..
xBrclna	410	..
xBarnat	151	152
xBary E	46½	50
xBase M	13½	14
xBaska	10	10½
xBata	4½	6
Ba In	5	8
Bath A	37¾	38
Do B	23	25½
xB-Duq	18	19
Beatty	6½	6¾
xBeav L	10	11
B Lum	21¼	21½
Do A	16½	16½
Do p	27	27½
xBelch	61	63
Bell	43¼	44
xBellet	32	35
xBthlm	77	80
xBevcn	14	16½
xBibis	9	10
xBicrft	61	63
xBidcop	9½	10
Bilt	6½	8½
Do p	12½	13½
xBl Bay	13	15
xBordul	6½	7
xBouzn	47	49
Bow p	42½	42½
Do 5½ p	47½	49½
Bow-Mer p	47	47½
Bowat	9½	9¾
Bowes	25	30
xBoymr	7	7½
xBrlrn	510	520
xBralsa	45	50
xBrazil	440	445
Do p	80½	89¾
Br T	22	23
Do p	44	45
Bright	41	45½
Do p	20	23
xBritalt	250	260
BA Oil	29¾	29¾
BCE 4 p	70	..
Do 4½ p	36½	37½
Do 4½ p	36	37½
Do 4¾ p	82	82¾
Do 5 p	42¾	42¾
Do 5½ p	47½	49
BC For	13¼	14
BC P A	14	16
Do B	14	15
BC Pow	33¼	33¾
BC Phone	43	43½
Brck C Pr	10½	10¾
Brooke p	18	19½
xBr Reef	45	47
Brown	12½	13
Bruck A	..	9¾
xDo B	250	275
xBrnsk	350	360
xBufad	8½	9
xBuf A	206	215
xBuf RL	6½	7
Bld Prd	30½	31
Bull A	5¾	6
Do 5	5	5¾
xBunk H	7	9½
Burlton	17	18½
Burns	12¾	12⅞
Burr A	5⅞	7
xCable	14	16
xCdmet	14	15
xCalalta	47	48
Cal Ed	18½	18¾
Cal Pow	16⅞	17
Do 5 p	94	100
xCalv C	350	370
xCalvert	58	60
xC Chib	515	520
C R L	12¾	13
Canada		
xC Brd	375	415
Do B	54¾	59
C Cem	29¾	30
Do p	24⅞	25½
CCC St	15	15¾
C Foil	19	19
Do A	21	23
C Fnd A	20	23
C Fnd	8	13
Cl Fnd	22¾	22¾
Do 4½	..	75
C Mach	10	15
C Malt	50½	52¾
Do p	23½	24¾
xC O Lds	115	122
xDo w	22½	26½
C P A	46¾	49
Do B	46	47
C Perm	49	50
C Saf 4 p	80	83
xCSO w	41	46
xCS Pet	375	385
CSL	41½	42
Do p	11	11
C Wre B	7¾	7¾
Canadian		
xC Ast	6	7
Cdn Avia	13	14¾
C Baks	6	7
C Bnk C	50½	50½
C Br	35½	35¾
Do p	35	35½
CB Al	12½	12¾
xDo Aw	505	560
xDo Bw	460	575
C Can A	12¾	13
C Cel	20½	20¾
Do $1	16½	17
Do $175	28½	30
C Chem	6¾	6¾
xC Chief	112	113
C Coll	8¾	9
xDo p	73	78
C Cvertrs	350	400
Do B	450	..
xC Curt	225	230
xC Dev	300	310
C Drn S	17	18
Do p	12	..
C Drdg	14¾	15¼
xC Dyno	32	35
xC E Gas	221	223
C Fbks A	9¾	10
Do B	7¼	7¾
xCF Pr	350	350
Do A	7	8
Do p	48	50
CGE	780	1180
CG S A	14¾	17
Do B	17	19
xC High	29	30
xC Home	85	95
C Hsky	705	710
xDo w	310	315
C Hyd C	11½	11¾
C I Ma	6	7
Do A	11½	11¾
CIL	14¼	14¾
Do p	73	76
C Intl Pwr	13½	15
Do p	40¾	41
C Loco	6½	7
xC Mal	60	61
xC N In	13	14½
xC Nw	28½	30
C Oil	21	21¼
Do p	..	139
Do 4	74	77
Do 5	..	100
CPR	23¾	24
C Pet p	10½	10¾
C Salt	37	39
C Sup	9¾	10½
xC Thor	5	6
C Tire	171	184
C Ut p	..	86½
Do 4½	70	..
C Vick	16	16¼
C Wal A	30	34
Do B	30½	34
CWN p	13¾	14¼
Do 5½	18¾	19¼
C West	38	39
xC Will	85	120
xCandor	14	15
xCanEr	87	88
xC Met	6½	7
xDo w	¼	1
xCapt	7½	9
xCarib	100	102
Cass	12½	12¾
xCayzr	46	49
xC Del	480	495
xC Pat	115	120
xC Porc	12	13
xChar O	108	116
Chart Tr	63½	63½
C-Gai	22¼	23½
xChesk	4	5
xChest	35	36
xChib J	40	43
xChib-K	12	13
xChi M	62	65
xChim	63	64
xChrm	425	430
Chrys	53	..
xC Bar	5½	7½
xDo A	5¾	7
xCoch W	310	320
Co-D	17	20
Do A	15	16
Cshutt	16½	16¾
xCody-R	10½	11
Coghlin	425	450
xCoin L	13½	15
Coll	13½	..
Do p	14	..
xCol Cell	400	410
Com E	9	9¾
xCo Met	27	30
xCmoil	125	..
xCom P	200	250
Conduit	12½	12¾
Conf L	140	155
Do O	158	..
xConia	50	54
xCniaur	47	54
xCKey	22	28½
Consolidated		
xC All	5½	6
C Bak	8	8¾
xC Bell	6	7
xC B G	8	9
xC Call	8	9
xC C C	5	6
C Den	930	933
xDo w	3½	4
xC Disc	350	355
xC Dra	25	27
xC E Cr	42	44
xC Fen	26	28
C Fire	5	7
xC Gill	7	7½
xCG Ar	28	29
xC Hall	59	61
xC Hwy	246	250
xC Mrbn	29	30
xC Mrcs	60	61
xC M M	300	310
C M S	17¾	17¾
xC Mogul	102	107

Stock	Bid	Ask
xC Morr	20	23
xC Mos	110	112
xC Neg	15	16½
xC Nich	4½	6
xC Nor	37	39
xC Pk	2½	3
xC Pers	10½	12
xC Que	30½	35
xC Red P	7½	9
xC Reg	8	8½
xC San	5	6
xC Sud	35	38
C Textile	240	300
xC W P	340	345
C Gas	35½	35¾
Do A	99	99¾
Do B	99	101
Csumrs Gl	22	25
Con C	43	43¾
xCnwst	375	385
Cop Cl	7	7½
xC Cor	23	24
xCop-M	8	9
xCprnd	131	132
Corb vt	17½	17¾
Do B	17	17¾
Csmos	12¼	12½
xCoulee	27	30
xCourn	9	9½
xCowic	52	57
xCraig	190	200
xCrgmt	335	350
Crain RL	19½	19½
xC Telef	9¾	9¾
xCree w	232	234
xCrst	9	12
xCrsbk	140	145
Do p	14	14
xDo w	5	28
xCrot	8	9
Cr Cork	50	60
Cr Tr	25½	26¾
Cr Zell (Cda)	18½	18¾
Cr Zell	43¾	44½
xCrowp	8½	10
Crow	16	16½
Crush	8½	8¾
xCusco	6	6½
xDaer	13	13½
Dlex p	..	86
xD'Ara	25	26
xDe C	11½	12½
xDee H	21½	22
xD'Eld	10	11
xDelte	49	57
xDev P	87	89
D Seag	28¾	29¼
Dome	18¾	19¼
xD Pete	675	690
Dominion		
D Ang	535	..
Do p	..	93
D Brge	19	19½
xD Coal p	350	375
Dom Corst	17½	18½
D Dair	10	11
Do p	24¾	26
D Elec	8	8½
xDo w	485	503
D Fab	..	12
Do 2 p	20	22½
D Fdry	44¾	45
Do p	97½	99
D Ins	..	310
D Mag	7¼	8
D Scot	32	33
Do p	41	45
Dosco	13⅞	14
D Strs	45	45¾
D Tar	14¼	14½
Do p	18½	19¼
D Tex	9	9½
Do p	111	131
xDonal	7½	8
Donohue	14	14¼
Dover	8	11¼
Do p	9	9
Dow	45	54
Dup Fre A	6¾	7½
xDuvan	14	15
xDuvex	6	7
xDynam	142	143
E Kootenay	5½	10
xE Am	7½	8
xE Mal	153	162
xE Sull	150	157
Easy p	17	17½
Econ I	38½	40
Eddy	55½	57
Do A	56	58½
Ed Ma	26½	27½
xElder	128	130
xEldr	21½	23
xElectr C	98	..
Electrolux	16½	17½
xEl Sol	7	8
Emco	11	11¼
Em Life	59	60
En & Heat	8¾	10
Do B	..	6
Eq Life	53½	60
Erie A	315	650
xDo B	100	275
xEurka	19	20
Falcon	30¼	30½
Fam Pla	18½	18¾
Fan F	16	16½
xFrdy	65	..
xFargo	380	390
xFwest	9½	10½
xFatima	57	59
Fed Fire	36	..
Fed Gr	42½	43
Do p	27¼	28
Fibre	7	7½
Fitting	7½	8¼
Fit A	9	10
xFleet	52	59
Ford US	74½	75¾
Ford C	148	149½
Found	10½	11
xFrnc	5½	6
Fraser	25½	26
Frei p	89½	96½
xDo p	525	565
xFrbshr	181	189
Do db	81	84¾
Frosst	14¾	15¼
Frue	5¼	6
xGaitwin	5½	6
Gatin	34½	34¾
Do 5 p	90	96
Do 5½	101¾	..
Geco	15¼	16½
G Bak	7¼	7¾
G Dev	17	17¼
G Dyn	45	46
G Elec	85½	85¾
GMC	43½	44¼
xGP Dr	86	100
xDo A	85	90
GP M A	..	31
Do B	34	..
GSW	12½	13½
Do p	85¼	85¼
xGenex	11	12
xGeo Sc	76	85
xGt Mas	26	27
xGiant	11¼	11¾
xGlacier	29	30
xGlenn	6	7
xGldale	16½	18½
xGF Min	25	25½
xGldry	23	26
Gdy	144	147
Do p	40½	41
G Mac A	6¾	6¾
Do B	6	6¾
Gftn A	16½	18
xGranby	600	..
Gr Toy	42	..
xGrdroy	13	14
xGduc	107	120
GL P	36	36¾
GL Pow	19½	23¾
Do p	19½	21
Do w	550	575
GN G	5¾	5¾
Do p	..	36
Do 280	40	40
xDo w	165	180
xDo Bw	190	195
Gr Plns	10	10¾
xGW C A	475	480
xDo B	350	350
G Wpg G	9¾	9¾
Do vt	9½	9¾
xDo 56w	450	455
xDo 58w	..	530
Gr W	485	500
xGrning	400	420
xGryhk	2½	3
Greyhnd	10¾	11¼
xGridoil	155	220
Guar T	26½	26½
xGulch	6½	7
xGulf L	6	6½
Gunn	930	935
xGnar w	29	31
Gurney	9¼	9¾
Do p	25½	..
xGwilm	6	7½
Hahn	11¼	11¾
Do 1 p	15	16
xHallnr	206	250
H Cot	16	17
H Carp	12½	12¾
Hardee	10	10½
Do p	415	425
xHd Rck	11	12
xHar-M	8½	10
Hartz A	12	13½
xHasaga	18	19½
xH of L	8	9
xHdway	24	26
xHeath	5½	6
xHees	425	500
xHendsh	9	..
Do p	93½	96½
xHigh-B	165	169
H D	51	51½
Hi-T	8	8½
xHold A	5½	6¾
xDo B	250	..
Holling	25½	26
Holt Renf	16	17
Ho O A	940	950
Do B	855	875
Horne	415	425
H Smit	43	43½
Do p	38	40
xHoyle	315	335
Hud B	44	44½
HB O G	10¾	11½
xH-Pam	11	12½
Hu O A	11½	12¾
Do B	..	14½
Do p	25½	..
Hur Er	33	34
xHydra	35	39
Imp B	52¾	52¾
I Flo	34½	35
I In A	9¾	10
I Inv P	19½	20
Do p	21½	22
Imp L	73½	76
Imp O	31½	32
I Tob	11¼	11¾
Do p	5½	7½

Stock	Bid	Ask
I Acc	33	33½
Do 450 p	83	83
Do 225 p	41½	47
Do 275 p	48½	50½
Do w	900	975
Inger A	5½	6
xInglis	5½	5½
Ingr B	6	..
Do p	11	12
Inl C p	18¾	19½
In G	5	5½
Do p	14	14
xDo w	145	150
xInspir	36	38
Int Bro	13½	15
Do p	22	23
xI Moly	8½	9
I Nickel	98½	98¾
I Pete	42½	42¾
Intprov	7	7
I BC 55w	..	..
Do 59w	55	85
Int Pl	55½	55¾
I Util	33½	33¾
Do p	40	..
IP Stl	465	480
Inv Syn	34½	35
Do A	29½	29½
xIrish	163	165
xIrn B	260	270
Iroq G p	12	12½
xIso	41	43
xJ Wai	33	35
xJacobus	116	118
Jaica Pub	31	31¾
Jaica P.S.	103	..
xJaye	21½	26
Jeff	5¾	5¾
xJellico	8	9
xJburk	10½	11
xJock C	220	225
Do p	9¾	9¾
Do B p	8¼	8½
xDo w	43	44
Jons-M	47½	47¾
xJoliet	23	25
xJonsm	12	13
Jour Ot	11¾	..
xJews	36	37
xJump P	16	20
xJupit	170	175
KEL D A	6	6¾
xDo w	300	315
Kelvin	7	8
xKenvil	6	7
Ker Ad	20¾	21
xKil	370	375
xDo w	136	140
xKirk M	38	40
xKirk T	9½	12
Labatt	25½	26
Labdor	23½	23¾
Lafarge	7½	8½
Do A	9	9
Do w	74	..
xL Cin	70	75
xL Duf	70	75
xLklnd	215	220
xL Ling	8	9
xL Osu	18	19
xL Shor	400	415
xL Was	30	35
L Wds p	114	..
xLa L	400	420
xLamq	330	345
Lamb L	32	34
xLanda	205	235
xLangis	76	77
xLat Am	29	30
L Sec	24½	25
Laur A	12½	14
L J A	20	..
Do B	22	..
xLeitch	147	148
xLenc	7	8
Lewis Bro	10¾	11
xLexndn	3	3½
xLLL	176	180
LobGro	80	105
Do 1 p	27½	28
Do B p	27½	28
Do 2 p	48	..
LobCo A	23½	24
Do B	23½	24½
Do p	42	43
xLobA w	565	600
Loeb	6½	8½
xL Hos	90	100
xDo A	220	450
xLIP	12	13
xL Point	52	53
xLorado	28	29
xDo w	5½	6
xLouvi	5	6½
Lr St Lawr	29¾	30
Lown	23¾	26
xLyndh	14½	15½
xLynx	9	9½
xMacas	260	265
xMacdon	21½	23
xMacfie	5½	6
Mack Strct	9	10½
Mac L A	22	23
xMacL	100	103
MacM B	36	..
MB & PR	15½	15½
xMadsn	300	305
xMagnt	8	9
Magnum	15⅞	..
Maher	23½	25
Mailman	..	25
xMajtrn	2½	3
xMalart	90	94
xMan U	5	6
M Su p	90¾	93
xMan Bar	67	80
M L G	25	28
M L M	12½	13
Do p	80½	89
xMralgo	13	14½
xMarcn	10	11
xMargld	9	10
xMari	97	98
xMrtin	34	35
Mass-F	10	10½
Do p	100	101
Do 5½	98¾	99
xMatat	7½	8½
xMaxw	450	450
xMayfr	105	118
xMaybrn	10	11
McB p	12¾	14
McC	32	32
McInt	24¾	24¾
xMKen	21	22
xMMar	6½	7
xMWat	41	41½
xMedal	191	199
xMent	15½	17
xMerrill	86	87
xMeta	8	8½
M LP	14¼	14¾
Do p	12	13⅞
xMidcon	48	49
Mid P	15	18
xMidr	52	58
xMidW	160	170
xDo w	¼	1½
xMill C	21	23
xMillik	75	76
xMilt B	265	270
xMinda	6	7
Min Cp	11¼	12
xMin Or	7	8
Mtchll Co	20	..
MtchlRbt	..	13
Do cl B	6	..
M C A	14	14¼
Mols A	22¾	23½
Do B	21¾	22½
Do p	40	41
M Kn	8	8¾
Do p	85	89
M Inv	39	50¼
xMoneta	70	73
M Loco	16	16¾
Mtl Tr	42½	46
Moore	38¾	39½
Do A	1800	..
Do B	2700	..
Morgan	28	30
Do 4¾% p	87½	90
xMt Wrt	52	53
xMulti	39½	40
xNama	15	17
National		
Nat Dr	14¾	15
Do p	14	15
xN Exp	5	7
N Groc	20	25
Do p	26½	26½
xN Hos A	375	..
xDo B	..	350
N Lead	91¾	92¾
xN Pet	210	230
N St C	13½	14
Nat Tr	51½	..
xNealon	6	6½
xNello	10½	12
Neon	15¾	16½
xNes L	12	14
New		
xN Alg	6	6½
xN Ath	28	30
xN Bid	15	15½
xN Cal	33½	35
xN Conc	6	9
xN Cont	25	29
xN Dav	15	17
xN Del	12	14
xN Dick	289	290
xN Gvue	5½	7
xN Harri	11½	12
xN Hos	75	77
xN Jas	6½	7
xN Kel	9½	10
xNlund	17	18
xN Man	32	37
xN Myla	64	65
xNnor	5	5½
xN Rou	7	8
xN Sen	5	6
xN Sup	51	60
xN Taku	13	19
Nia W	11	12
Do B	10	10½
xNick M	42	44½
xN Rim	51	55
xNipis	115	117
xNisto	5½	6½
xNor-Ac	15	18
Noran	42	42½
xNorbeau	63	66
xNogld	5	5½
xNorlar	20	23
xNrmet	320	345
xNorpax	10	10½
xNorsyn	7½	8
xNorcal	11	12
North		
xN Gate	55	56
xNCO	250	255
xDo w	63	69
Do p	21	21½
xN Cold	96	97
xN Gldt	26	28
xN Rk	96	98
xNthsp	73	76
xDo w	35	38

Stock	Bid	Ask
N Star	34½	34½
Do A	18½	19
Do p	41	43½
xDo w57	150	160
Northern		
xN Can	120	125
No NG	12½	13½
NQ P	24½	25
Do 1 p	42½	46
xNor Ph	325	340
xDo w	50	105
Nthld U	15½	16½
NW U p	70	72
xNthld	16	18
xNorval	11½	12
xN Bcage	81	82
NS Lt & Pwr	13½	14½
xNudul	14	15
Oak W	14½	15
xObask	7	8½
xOBrien	63	66
OC Cem	11½	11½
Off Sp	15	17
xOka R	11	14
xOkalt	46	48
xOLear	13½	14
xOBS	70	..
Do p	..	8¾
O Loan	27¾	27¾
O Stl	21¾	23
Do p	..	125
xOpem	605	610
xOrchan	105	106
xOrena	7	7½
xOrms	30	33
Oshawa A	7	7½
xOsisk	30	32
Pac P	10¼	10¼
xDo w	700	725
Pge Her	25¾	25¾
xPall	50	55
xPamoil	35	36
xPmour	64	65
xParam	9	9½
xParoee	16	18
xParker	305	335
Patno M	320	350
xDo w	25	30
xPato	260	265
xPymst	20	21
xPce Exp	13½	18
xPriess	23½	24
Pbina	7½	7½
Do p	37	42
Phmns	..	32
Do p	..	102
PC JI	22	22
Do p	95	..
xPmo p	62	69
xPerron	18	20
xPeruv	93	100
xPetrol	98	99
xPhil	62	65
Ph Eng	15⅞	16
xPck Cr	87	90
xPit-Or	5½	6
xPlace	70	74
Placer	11⅛	11¼
xPonder	18	20
xPortg	76	77
xP Rou	35	39
Pow Cp	50½	51
xPrairie	250	285
xP Pipe	315	335
Prem T	153½	154
xP Iron	330	350
xPres El	85	89
xPrest	370	375
Price Bro	80	85
xPrnto	253	259
xPrcs A	56	60
Prov Bk	35¾	37
xProv G	211	215
Prov Trns	14	14½
Do p	41	..
xPrdex	5	6
xQ Ascot	15	17
xQ Chib	22	24
xQ Cop	14½	15
xQ Lab	4	5
xQ Lith	272	285
xQ Man	13	15
xQ Met	46	49
Qn Gas	15½	15⅞
QN Gun	78	78½
xDo w	500	545
Que Pwr	34½	35½
xQunst	14	15
Quem	10	10⅞
xQuin	405	..
Do A	11¾	..
xQnto	8	9
xRdior	61	62
xRainv	25	28½
xRanger	123	130
Rap-Gri	14	14½
xRayro	48½	49
xRealm	34	35
xReef	4	5
xReeve	150	158
Reichld	21⅞	22
Reitmn	14	22
Do A	13	14
xRenab	165	175
xRexsp	29	30
Reyn p	80½	81¾
xRio R	6½	7
R Sk A	7⅞	7⅞
Do B	..	400
xRix	18½	20
Rbtsn Jas	..	15½
Robetsn	15	16½
Do A p	18	19
Do 2 p	16	17
xRobin	350	400
Do p	125	..
R Little	13½	14½
Do A	14¼	16½
xRoche	10	10½
xRckwn	22	22½
xRky p	6½	7
Roe A V	5¾	5¾
Do p	71	73
Rland Pap	33	33¾
Do p	70	75
xRowan	6	6½
Roy Bk	72⅞	73
Roy O A	10	10
xRoyalit	800	805
Do p	18	18½
Russell	9¾	10½
xRyanr	10	12
StL C	12	13⅞
St L Cp	15⅞	16
Do A p	90½	96
xSt Maur	81	83
Sal	8¾	9⅛
Do w	375	400
xSan A	64	69
xSand R	7	8
xSapph	62	66
Sap deb	37	43
xSarcee	100	101
xSatel	15½	17
Scfe A	10½	10¾
Scythe	13	13½
Do p	22	24
xSec F	350	355
xSelk A	425	490
Shawin	25⅞	25¾
Do A	..	28½
Do A p	38¾	39½
Do B p	42⅞	43
xShp Cr	78	..
Sher-Wms	42¼	45
Do p	123	125
xShrt	275	280
Sicard	6¾	7
Sicks	23	23
xSigma	405	410
Slknt	20	25
Do p	35	37
xSil Mill	40	41
xSil St	28	30
Silwd A	10	10½
Do B	16⅞	..
Simon & Sns 5½%p	86	88
Simpsn	28½	28¾
xSiscoe	93	95
xSKD	240	245
Slt	26¾	27
Slat p	40	42
xSlocan	8½	10
Sogemines	21½	22¾
Smvill p	46½	48
Stham	82⅞	85
Sou Can	58	60
xSth U	16½	17
xSpartan	215	220
Do w	50	60
xSpoon	13	14
xStdcona	8	9
St Bds	35¾	36
St Pav	17	17½
Strct Stl	15	16*
Stand W	270	275
St Rad	13¾	14¾
xStanl	30	31
xDo w	8	10
St B A	9	9¾
Do B	8¾	9½
xStnrck	35½	43
xStnwl	40	40½
xStarr	6	6½
Stedmn	..	33¾
Stl Can	75½	75¾
xSteeloy	4½	5
St R	10¾	11
Stbg p	..	98¾
Do A	20¾	20½
Ster Tr	45	50
Stov p	6	7½
Stu O	16⅞	18¾
xStrgn	18	20
xSub	120	126
xSud C	6½	8
xSulli	163	169
xSun Ex	16½	18
S Prop	15¼	15½
Do p	22½	22½
xDo w	300	400
Stest o	14½	15
xDo c	375	410
Do p	93	..
xSwitsn	325	325
xSylvan	60	62
Tmbln	22½	23¾
Do p	38	..
Tancord	5	5½
xTaurc	53	55
xDo vt	44	49
Tay PC p	8⅞	8¾
xTeck-H	172	177
xTemag	177	180
xTerrit	31	36
xTexst	138	160
Texaco C	50½	50½
Do p	77	80
xTho L	70	74
xThom P	275	275
Thorncl	8	9
xTiara	5	6
xTidal	104	105
TT C A	5	6¾
TT Tlrs	14	17
xTmbill	44	48
xTorbit	28	31

Stock	Bid	Ask	Stock	Bid	Ask
T-D Bk	51	51½	xWaite	620	640
T Elev	10¼	11½	W G W	35½	35¾
T Gen T	41½	43	xW Eq	415	450
T Iron	16½	19	xWayne	8½	10
Do A	15½	17½	xWeb Kn	335	340
Tor Mor	360	..	xWeedon	6½	7
T Star p	58¾	60	xWernr	10	11
xTowag	7	8	xWspac	16½	18
T Fin A	34⅞	34¾	xWstate	145	149
Do B	34½	35½	xWbrn	68	70
Do 4½	75	85	xW C O G	130	135
Do 5	34	35½	xDo w	60	69
Do B r	15	..	xW Mal	5	5½
Do w 56	..	175	West	14	14¾
Do w 57	200	400	W C Br	32½	32¾
xTr Can	46	55	xW Cop	305	340
T R C Pl	21½	21½	xDo w	105	115
Tr-Mt	9¾	10	xW Dec	125	127
Tr PPL	14	14½	W G A	32	33
xTr Res	15	16	Do p	25	25
xTriad	320	325	xW Lse	350	350
xTribag	35	36	xW Nac	41½	48
xTrin	13	15	W Ply B	15½	18
TW C G	5½	5½	xWSurf A	68	70
xUlt-Sh	10½	12	Wstn A	32	32¾
Un A	8	8½	Do B	32	33
Do 1 p	45	48½	Do p 4½	83	84
Do 2 p	8	9½	Do p 6	100	101
U Gas	14¼	14¾	Do A w	12	12¾
Do p	50½	53	Wh 1 p	31	32
xU Min	20½	21½	Wh Pass	7	7¾
xU Asb	395	400	xWlroy	125	129
xU Can vt	98	110	xDo w	50	70
U Corp p	23	23½	xWiltsy	10½	12
Do A	24½	27	xWinch	6	7
Do B	20½	20½	xWdfall	11½	13
U Fl A	50½	54	xW Alx	430	500
Do B	40	41½	W GH p	92¾	..
xU Keno	575	585	Wood A	25¾	27
xUn F	22	23	Do p	82⅞	88
xU Oils	142	145	Wdrd A	17	17¾
Un Stl	6¾	7	xDo w	675	700
U Cont	..	14¾	Wl Cb	7	..
xUpp C	113	115	xWr H	125	130
xVanad	185	200	xYale	19	19½
xVando	5	5½	xYan C	4½	5
Ven Pow	200	210	xYellor	8	9
Do p	5¼	5¾	xYk B	105	106
Vent	25	25½	xYkn A	150	160
Viau	75	..	Do B	22	50
Vicroy A	6½	7	xYoung	77	80
xDo B	315	340	xYukno	4	4½
V G Tr	37	38¾	Zell 4½%	41	42
xViolm	141	143	xZenith	255	270
V Dar p	14	15	xZenmc	23	23½
xWain	205	225	xZulapa	19	24

xQuoted in cents.

DIVIDEND NOTICES

ANGLO-CANADIAN PULP AND PAPER MILLS, LIMITED

DIVIDEND NOTICE

Notice is hereby given that the following dividends have been declared:—

PREFERRED SHARES

A quarterly dividend of seventy cents (70 cents) per share on the $2.80 cumulative redeemable sinking fund preferred shares of the par value of $50.00 each of the capital stock of this company payable out of earned surplus on the 20th day of April, 1960, to shareholders of record at the close of business on the 31st day of March, 1960.

COMMON SHARES

A dividend of fifty cents (50 cents) per share on the outstanding shares without nominal or par value of the capital stock of this company, payable out of earned surplus on the 7th day of April, 1960, to shareholders of record at the close of business on the 15th day of March, 1960.

By Order of the Board,
H. D. RUTHMAN,
Secretary.

Quebec, P.Q.,
February 25, 1960.

IMPERIAL TOBACCO COMPANY OF CANADA, LIMITED

Dividends

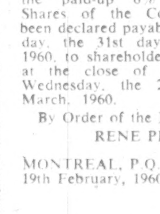
NOTICE IS HEREBY GIVEN THAT A Final Dividend (No. 236) of Seventeen and one-half Cents (17½c) per share on the paid-up Common Shares of the Company for the year ended 31st December, 1959, has been declared payable on Thursday, the 31st day of March, 1960, to shareholders of record at the close of business on Wednesday, the 2nd day of March, 1960.

An Interim Dividend (No. 237) of Twelve and one-half Cents (12½c) per share on the paid-up Common Shares of the Company has been declared payable on Thursday, the 31st day of March, 1960, to shareholders of record at the close of business on Wednesday, the 2nd day of March, 1960.

A Semi-Annual Dividend (No. 96) of Three per cent (3%) on the paid-up 6% Preference Shares of the Company has been declared payable on Thursday, the 31st day of March, 1960, to shareholders of record at the close of business on Wednesday, the 2nd day of March, 1960.

By Order of the Board.
RENE PHANEUF,
Secretary.

MONTREAL, P.Q.
19th February, 1960.



NOTICE

IMPERIAL TOBACCO COMPANY OF CANADA

NOTICE TO SHAREHOLDERS

Notice is hereby given that the Ordinary General Meeting of the Shareholders of Imperial Tobacco Company of Canada, Limited will be held at the Head Office of the Company, 3810 St. Antoine Street, Montreal, on Wednesday, the 6th day of April, 1960 at 10.30 o'clock in the forenoon.

Dated at Montreal, this 19th day of February, 1960.

By order of the Board.
RENE PHANEUF
Secretary

MATERIAL HANDLING SHOW

Canadian National Material Handling Show and Conference will be held at Montreal's Show Mart, Sept. 26 - 30, sponsored by the Montreal chapter of the American Handling Society in collaboration with all other Canadian chapters. Latest techniques and latest equipment will be displayed. Information can be obtained from Emile Dupre, chairman, PO Box 43, N.D.G., 28, Montreal.

Grain Prices

Winnipeg Futures

Week to March 1, 1960

Crop year from Aug. 1, 1959 High	Low		High for Week	Low for Week	Close Mar. 1
		Oats—			
.81¾	.74¼	May	.79¼	.77¾	.78¾
.80¼	.71¾	July	.77¾	.76½	.77¾
.77¾	.75¼	Oct.	.77	.75¾	.77
		Barley—			
1.02¾	.96	May	.99	.96¾	.98¾
1.01½	.95¾	July	.99¾	.96¾	.98¾
.99¼	.95¾	Oct.	.98¾	.95¾	.98¾
		Rye—			
1.29¾	1.07¼	May	1.11¼	1.07¼	1.08¾
1.25¼	1.03¼	July	1.11¾	1.03¾	1.09¾
1.12¼	1.08¼	Oct.	1.11¾	1.09¼	1.11¾
		Flax—			
4.01	3.00¾	May	3.09¼	3.00¾	3.05¼
3.90	2.97	July	3.04	2.97	3.02¼
3.20	2.89	Oct.	2.94	2.89	2.94

Chicago Futures

Week to March 1, 1960

Crop year from Aug 1, 1959 High	Low		High for Week	Low for Week	Close Mar. 1
		Wheat—			
2.06¾	1.97¼	Mar.	1.99¾	1.96¾	1.97¾
2.03¾	1.96¾	May	2.02	1.99¾	2.00¼
1.86¾	1.82¼	July	1.85¼	1.83¾	1.84¾
1.93¾	1.90¾	Dec.	1.92¾	1.91	1.91½
		Wheat (1960)—			
1.89¼	1.83¾	Sept.	1.87¾	1.86¼	1.86¾
		Corn—			
1.19	1.10¾	Mar.	1.12½	1.11¾	1.12¾
1.20¼	1.15	May	1.16½	1.15	1.16¾
1.21½	1.17	July	1.19½	1.17¾	1.19¾
1.18¼	1.14¾	Sept.	1.17¼	1.15½	1.17¼
1.11¾	1.09¼	Dec.	1.10¾	1.09¼	1.10¾
		Oats—			
.77¼	.70	Mar.	.75	.72¾	.75
.76¼	.68¼	May	.72¾	.72	.72¾
.68¼	.63¾	July	.66¾	.66¼	.66½
.68¼	.63¾	Sept.	.66¾	.66	.66¼
.68¾	.66¼	Dec.	.68¼	.67¾	.68
		Rye—			
1.41½	1.21½	Mar.	1.25¼	1.21½	1.21¾
1.40¼	1.24¾	May	1.28¼	1.24¾	1.25¼
1.34¾	1.22¼	July	1.25½	1.23	1.24¼
1.28¾	1.22¼	Sept.	1.26¾	1.24½	1.25¼
1.28¾	1.26¼	Dec.	1.28¼	1.26½	1.28¼
		Soybean—			
		Mar.	2.11¾	2.08¾	2.10¼
		May	2.14¼	2.11¾	2.13¼
		July	2.14¾	2.12¾	2.14¼
		Sept.	2.09	2.07¾	2.09
		Nov.	2.07¼	2.06¼	2.07¾

Winnipeg Cash

	High For Week	Low Mar. 1	High Prev.	Low Week
Oats—				
2 C W	.78¼	.77¾	.78¼	.78¼
3 C W	.74¾	.74¼	.75¾	.74¾
Barley—				
1 Feed	.92¾	.91¾	.93	.92¼
2 Feed	.90¼	.89¼	.90¾	.89¾
1 Malt	1.01¾	1.00¾	1.02	1.01¾
Rye—				
1 C W	1.06¾	1.05¼	1.10¼	1.07¾
2 C W	1.06¾	1.05¼	1.10¼	1.07¾

Chicago Cash

	High For Week	Low Mar. 1	High Prev.	Low Week
Corn—				
2 Yell.	1.13¾	1.13¼	1.14	1.13¾
Oats—				
H W	.76¼	.76¼	.75¾	.75

Government Bonds

March 1, 1960 (Supplied by Investment Dealers' Assoc. of Canada)

%	Due	Bid	Asked
Govt. of Canada Bonds:			
3	Perpetual	66½	68½
2¾	June 1967/68	82	83¾
3¾	Jan. 1975/78	79¾	80¾
3¾	Mar. 1996/98	75¼	77¼
3	Dec. 1960	98¾	99
3	May 1961	97½	97¾
3¼	May 1970	85	86½
3¼	Oct. 1979	74¼	75¾
2¾	Apr. 1960	90¾	100
3	Dec. 1961	95¾	96¼
3¾	Sept. 1965	90	91
4½	Sept. 1972	87	88¾
4½	Sept. 1983	84¾	85¾
4	Jan. 1963	97¾	98¼
5½	Oct. 1960	100¼	100¾
5½	Oct. 1962	99¾	100¼
3¾	June 1974/76	76	77¼
5½	Apr. 1963	99¾	100¼
Cdn. Nat. Railways:			
3	Jan. 1961/66	86	88
2¾	Feb. 1961/63	92¾	93¾
2¾	Jan. 1964/67	83¾	85¼
3¾	Feb. 1972/74	81¾	83¾
4½	Feb. 1981	79	80¼
5¼	Dec. 1964	98¼	98¾
5½	Jan. 1985	97¼	98¾

%	Due	Bid	Asked
Int. Bank of Reconstruct. & Development			
3½	Apr. 1965	88	90
3½	June 1969	81	83
C'wealth of Australia:			
4	Nov 1970	83	85
Prov. Govt. Bonds			
Alberta Tel. Gtd.:			
4½	July 1976/78	78½	81½
British Columbia:			
3	June 1964	87	89
Pac. Gt. East. Rly. Gtd.:			
4½	Dec 1987	80	83
Ontario Hydro:			
4½	Nov. 1964/67	89½	91½
5	Apr. 1974/77	89	91
6	Feb. 1978/80	99½	101
6	Feb. 1970	100½	102
Quebec:			
4½	Jan. 1974/77	88	90

%	Due	Bid	Asked
New Brunswick:			
4½	Oct. 1968/71	86	89
5	Oct. 1974/77	87	90
Ontario:			
4½	Dec. 1962/63	94½	96½
3	Nov. 1963/65	86½	88¾
5	Jan. 1977/79	89½	91½
6	Nov. 1969	101	102½
6	Nov. 1977/79	99½	101
Man. Hydro:			
5	July 1975/77	87	90
Manitoba:			
3	Oct. 1965	84½	86½
Nova Scotia:			
4½	Dec. 1975/77	85½	88½
5	June 1975/77	88	90
Quebec Hydro Commission:			
5	Nov. 1980/82	87½	90½
Saskatchewan:			
4½	Nov. 1974/76	81	84
3¾	Oct 1962/65	87½	89½
Newfoundland:			
4½	July 1962/64	92½	94½
5½	Feb. 1977/79	85	88

Record of Financing

Sales by Municipalities, Provincial and Dominion Governments. Offerings of Corporations and Securities.

DOMINION

Government of Canada Treasury Bills — Due May 20, 1960, and Aug. 19, 1960, $120,000,000. Issued Feb. 19, 1960. Sold at $98.862 to yield 4.62% and $97.607 to yield 4.92%.

PROVINCIAL

Province of Saskatchewan — 6% sinking fund debentures, to mature April 1, 1980, $7,500,000. Dated April 1, 1960. Offered at $99.50 and accrued interest to yield 6.04% by Nesbitt, Thomson & Co. Ltd., Cochran, Murray & Co. Ltd., Equitable Securities Canada Limited, Gairdner & Company Limited, Greenshields & Co. Inc. and W. C. Pitfield & Co. Ltd.

MUNICIPAL

Roman Catholic Separate School Board of City of Peterborough, Ont. — 7¼% debentures, due April 1, 1961-80, $80,000. Issued Jan. 29, 1959. Sold at $100.15 to Mills, Spence & Co. Ltd.

Catholic School Commission of Quebec, P.Q. — 6% debentures, due Feb. 1, 1961-80, $2,500,000. Issued Feb. 4, 1960. Sold at $92.83 to a syndicate of dealers headed by Dominion Securities Corpn. Ltd. and including A. E. Ames & Co. Ltd.

City of Granby, Que. — 6% debentures, due Feb. 15, 1961-80, $1,030,000. Issued Feb 15, 1960. Sold at $96.555 to Nesbitt, Thomson & Co. Ltd., Gairdner, Son & Co. Ltd., La Maison Bienvenu, Ltee and Royal Bank of Canada.

City of Niagara Falls, Ont. — 6% debentures, due April 30, 1961-75, $474,464. Issued Feb. 15, 1960. Sold at $97.31 to Gairdner & Co. Ltd. and Toronto-Dominion Bank.

Town of St. Mary's, Ont. — 6½% debentures, due April 1, 1961-80, $150,000. Issued Feb. 15, 1960. Bought privately by Gairdner & Co. Ltd., Nesbitt, Thomson & Co. Ltd. and Toronto-Dominion Bank.

Town of Whitby, Ont. — 6½% debentures, due March 1, 1961-80, $948,000. Issued Feb. 15, 1960. Sold at $99.33 to Merrill Lynch, Pierce, Fenner & Smith, Inc. and James Richardson & Sons.

Township of Esquesing, Ont. — 6¼% debentures, due April 1, 1961-80, $50,000. Issued Feb. 16, 1960. Sold at $97.06 to R. A. Daly & Co. Ltd.

City of Revelstoke, B.C. — 6¾% debentures, due April 1, 1961-80, $1,250,000. Issued Feb. 5, 1960. Sold privately to A. E. Ames & Co. Ltd.

PREFERRED

British Columbia Telephone Company — 6¼% cumulative redeemable preferred shares (par value $100.00), $12,000,000. Offered at $100.00 per share by W. C. Pitfield & Co. Ltd., Wood, Gundy & Co. Ltd., Nesbitt, Thomson & Co. Ltd., McLeod, Young, Weir & Co. Ltd., Odlum Brown Investments Ltd., Dominion Securities Corpn. Ltd., The Western City Co. Ltd., Pemberton Securities Ltd., Royal Securities Corpn. Ltd., Midland Securities Corpn. Limited, Greenshields & Co. Inc., Rene-T. Leclerc, Inc., Yorkshire Securities Ltd., James Richardson & Sons, C. M. Oliver & Co. Ltd., Cochran, Murray & Co. Ltd., Collier, Norris & Quinlan Ltd., Okanagan Investments Ltd., Burns Bros. & Denton Ltd., Thomas B. Read Co., Ltd., Samis & Co. Ltd. and McDermid, Miller & McDermid Ltd.

Commodities

	Latest week	Previous week	Same week last yr.
Cattle	$22.50	$22.78	$26.50
Hogs	22.90	22.65	24.00
Copper, lb.	.33	.33	.30
Coffee, lb.	.37	.37	.45
Sugar, raw, lb.	.0545	.0550	.0545
Hides	.19	.19	.20½

Weekly Commodity Indices

	Latest week	Previous week	Same week last yr.
Dow Jones Fut.♦	146.05	146.00	144.72
U. S. Labor	119.2	119.2	119.4

Monthly Price Indices

	Latest month	Previous month	Same month last yr.
Retail C P I * Canada (D.B.S.): (Jan.)	127.5	127.9	126.1
W'sale (Nov.)	230.3	230.1	228.8
C F'm Pr * (Nov.)	217.1	215.4	212.1
U S W'sale (Sept.)	119.6	119.1	119.1
Gr. Br. W'sale♦ (Sept.)	111.4	▪111.3	111 †

Base of price quotations is as follows: Cattle-Steers, good up to 1,000 lb., to price Toronto Copper-electrotypes, New York Coffee No. 4 Santos. Spot Raw Sugar 96 degrees centrifugal c.i.f.

*Base years 1947-49=100.
♦Base years 1924-26=100.
♦Base year 1954=100.
▪Revised
†Not available.

Bond Tenders

5 p.m., March 9, 1960, City of Sydney, N.S. — 6% 1-20-year debentures, $500,000. Dated March 1, 1960.

Municipal Bonds

March 1, 1960

			Bid	Ask	Yld. %
Halifax	4¼	'71	82¼	84¼	6.25
Hamilton	6	'79	95½	97½	6.22
Metro Tor.	6	'79	96½	98½	6.13
Montreal	6	'79	94	96	6.35
Ottawa	5½	'79	90¾	92¾	6.15
Regina	5¾	'82	88	90	6.60
Vancouver	5¾	'77	90¼	92¼	6.50
Winnipeg	5¼	'77	87¾	89¾	6.25

Calgary Oils

Quoted in cents

Stock	Bid	Ask	Stock	Bid	Ask
Albedena	4¾	6	Ldmtr De	20	..
Ald-Leduc	3	5½	Merit	55	56
Amalta	4	5	Merland	10	12
Barons	4½	5	Mill Creek	9	12
Bash Leduc	4	7	Mollusca	6	..
Blue Cr	30½	32	N Richfield	3½	4½
C Fortune	2¾	3½	N Y Oil	6	10
Castle	12	13	N. Cont'tal	1	1½
Claybar U	15	17	Nuco Pet	7½	7¾
Command	55	100	R'chmen's	9¾	..
Com. Min.	14½	16½	Renfrew	3	3½
D. L'holds	146	147	Sage	62	65
Dom. Min.	1½	2	Sarcee	..	105
E Can Gas	2	3	Sastex	2½	4
Edoran	3½	5	Share	4	5
Gold Sat	3½	..	Silver City	3	..
Gold Spike	4¾	5	Siscalta	86	..
Ind Chem	..	70	Sturgeon	5	6
Kenare Pet	2½	..	Trans Pete	2½	4½
Keno	26¾	28¾	Tri-Zone	3½	7
Leamac	4½	6	Tur Valley	16	18
Leduc Cal	7	8	W Warner	6	8

Toronto Curb

Stock	Bid	Ask	Stock	Bid	Ask
Andian	5½	7½	Du Pont	21¾	22¼
A C	37½	38	Do p	75	76
Ang-N	6¾	7	Gaspe	19½	19¾
Asbest	24	25	Hayes	23	29¾
B A B	50	51	I Pap	105¼	106¾
xBulolo	420	435	Lob I n	12½	12⅞
CD Sug	16	16½	M Lrn	81½	85
C Ving	30½	31½	MO Pap	29	30
C Brnze	20	22	Ogilv	40½	45
Do p	..	90	Do p	125	139
CG Inv	31	31	xPend O	290	300
C Ing	37½	40	Price	42	43
C Marc	5½	5¾	Sngmo	11¼	..
C Pap	40	40½	xSW P	151	180
xDalh	17	18	Tm CG I	6	6
de Hav	155	299	xYuk C	61	68
D Glass	78¾	80½	Zellrs	30¾	32¼
Do p	13½	13½	(xToronto Gold)	33.10	33.40
DOC	37	38			

x—Quoted in cents

Canadian Stock Exchange

INDUSTRIAL

Stock	Bid	Ask	Stock	Bid	Ask
Abitca L	28	30	Bel'chasse	42	43½
Beld Cort	12	..	B Pl Min	40	43
Do p	10½	..	Belle-Chib	4½	5
Belg'm St	7½	10	Bornite	6	7½
Do p	13½	..	Burnt Hill	16	16½
Blue Bonnets			Calumet U	3½	4
Raceway	8½	8¾	Canalask	5	6
Bt'fly Ho	210	..	Canorama	58	59
C Floor B	13	15	Canuba	3	4
C Arena	160	..	Carbec M	6½	8
C I Invest	21	22½	Cartier Q	16	21
Do p	77½	..	Cen Man	4½	6
Cdn P&P	6	6½	Chess Min	7	8½
C Silk A	160	200	Chipman	5	6
Catelli A	39	40	Ch Cp Crp	14	15
C'zano A	120	..	Chem Min	293	296
C Div A	90	99	Cominga	6	8
Crain RL n	..	20½	C Bi-Ore	6	9
D & Fr A	..	48	C Monpas	8	9½
Dalfen's	145	150	C Q Yell	23	..
Dom. Eng.	16½	16¾	Dolsan	7½	8
E Koot p	115	116	Duvan	12	17
Feralco I	..	100	Fab Metals	13½	14½
A J Freim.	32½	..	Fano	4	4½
Horner A	23	25	Fatima	57	..
Hub Flt A	17	21	Fontana	4	5
I Paints A	..	15	Fundy Bay	6	7
Inv Found	40	46	Gold Age	32	40
Do p	51	57½	Gui-Por U	6	11
L'bert A	12½	13	Haitian	5	6
Do B	13	..	H'crest C	245	275
Latonia I	24¼	25½	I Ceramic	9½	10
Lochaber	150	..	I Uranium	..	48
London C	80	..	Kontiki L	4½	6
Melchers	7	7¾	Lingside	4	5
Do p	11½	12½	Lithium	10	17
Mtl Refrig	18	..	Mid-Chib	20	28
M Ro Dairy	7¾	8½	Mogador	10	11
M Ro Rice	20	22½	Monpre	18	20
Mussans	..	10	N Formaq	13½	14
Nfld L&P	47	47½	N Jack L	5	7
PAC Atl	300	315	N S'Tiago	4½	5½
Paton Mfg.	8	9	N Vinray	8	8½
Do p 7%	19	22½	N W Amu	67	70
Paul S S	..	9	Nocana	6½	8½
Po Cp 1st	42	43½	N A Asb	6	8
Do 2nd	64½	70	N A Rare	75	80
Pr. Steel	7¾	8½	Obalski	12½	13½
Que-Tal	32¼	32¾	Opemisca	16	17
Do warr	13½	14	Orchan U	102	110
Do A	18	20	Partridge	11	16
R&M Brng	16	..	Paudash	43	45
Renold A	16½	18½	Pennbec	22	29
Sangamo	11¼	12½	Pitt	3½	4
Soca Ltd	200	225	Por Prime	5	6
S & S n	7½	8½	Portage	..	80
Sobeys St	10½	13	Q Cobalt	200	205
S Can p	116	120	Q Smelt	14	15
Tke Bros	10	35	Rob'val M	25	31
Tr C Freez	5¼	6¼	St L Min	550	570
Tr C Corp	31	32¼	S Dufault	22	23
U Amu A	12	..	Std Gold	8	8½
Do B	12	..	Tache L	9	10
Do vt A	12	..	Tazin	9	9½
U P Prop	215	220	Tib Expl	8	10
Waterman	5½	5¾	Trebor	3	4
Win Hotel	..	29	Vanguard	39	39½
Wood Mfg	..	37	Virg Min	8	9
W'dford A	50	..	Wendell	3½	4
Do B	10	..	Westville	4	6
MINES—Cents			**OILS—Cents**		
Alscope	12	13	Bluewater	15	24
Amer'ium	3	3½	Bonn'lle	21	23
Anthonian	6	8	Castle	5	6½
Arno	5	6½	Futurity	25	29
Atlas Sulp	7	8	Gaspe	5	5½
Aug Expl	26	30	Gateway	1½	..
Baker Tal	15	20	Israel Cont	12	16
Band-Ore	4	..	N Spr C	3½	4
Barvallee	4½	5	Que. Oil	3½	4
Bateman	25	26	Titan Pet	28	29
Beatrice	4	5			

McCabe Grain Company Limited

WINNIPEG, CANADA

LONDON, ENGLAND VANCOUVER

N. M. PATERSON & SONS LIMITED

FORT WILLIAM WINNIPEG MONTREAL

GRAIN DIVISION
Grain and Coal Merchants
Country and Terminal Elevators

STEAMSHIP DIVISION
Carriers of All Bulk Cargoes

K. A. POWELL (CANADA) LTD.

GRAIN SHIPPERS AND EXPORTERS
GRAIN FUTURES

Owners and Operators
Fort William Terminal Elevator Co. Ltd.
and Powell Transports Ltd.

Head Office—563 Grain Exchange, Winnipeg, Man.
Affiliated Companies—Fort William, Ont., Montreal, Que., Vancouver, B.C.

FEDERAL GRAIN LIMITED
AND
THE ALBERTA PACIFIC GRAIN CO. (1943) LTD.

WINNIPEG CALGARY

Country Elevators located in all Prairie Provinces, and Terminals at Fort William, Port Arthur and Vancouver. Cereal and Forage Seed Plant at Winnipeg.

We invite your inquiries regarding feed and seedgrain.

THE WEEK'S QUOTATIONS

Quotations here listed are the official, exchange prices for listed stocks including curb market quotations. For unlisted stocks, quotations by unlisted dealers are given. The Financial Post cannot accept any responsibility for these quotations.

Montreal and Toronto
Winnipeg, Calgary and
Vancouver

Bid and Ask quotes of Toronto and Montreal exchanges up to press time are published on page 43

Industrial Stocks

WEEK ENDING FEBRUARY 26, 1960

Range 1959-60 High	Low	Div. R'te	Y'ld Feb26 $	%	Company	Sales	Last Feb. 19	Week end. Feb. 26 High	Low	Close or Latest
1.00	.24			..	Abitca Lum.	6000	.29	.30	.28	.28
41¾	33	1.70		4.7	Abitibi	5700	36⅞	37	35⅝	36¼
24	21⅞	1.12½		5.1	Do. 4½% Pref.	1550	22¼	22¼	22	22
12	9	.60		6.0	Acadia Atlan.	800	10	10	10	10
98	90	5.00		5.6	Do. 5% pref.	nil	..	..	A90	90
22	18	1.20		6.7	Do. A	355	18¼	18⅛	18	18
17¾	17¾			..	Admiral	nil	..	B20¼	A20⅜	17¾
21	12½	.70		3.6	Agnew Surp.	1160	19½	19⅜	19	19⅜
4.50	2.25			..	Alaska Y. Pipe.	nil	..	..	A2.50	2.50
2.00	.70			..	Alaska Refin.	nil	..	..	A.80	.75
13	6			..	Do. pref.	nil	..	..	A5	6½
3.60	2.25			..	Albt. Dist.	4835	2.45	2.50	2.25	2.30
2.80	1.80			..	Do. V.T.	5045	1.80	1.95	1.85	1.90
1.85	.86			..	Do. S. Pur. W.	1100	.86	.92	.90	.90
30	21⅜			..	Albt. Gas Tr.	13396	24½	25	22¾	23⅛
23½	16½	*.25		..	Algoma Cent.	20	17⅞	17½	17½	17⅞
72	55	3.00		5.5	Do. 6% Pref.	70	57	55	55	55
10.75	4.50			..	Do. Warr.	300	5.50	5.00	4.50	4.50
42¼	32⅞	*.30		..	Algoma Steel	13630	34⅛	35	32⅞	33⅞
9	7	1.25		..	Algonquin	300	7½	7⅜	7⅜	7⅜
20	18½	1.30		7.0	Do. Pref.	560	†17¾	18½	18½	18½
37⅜	26⅛	*.15		..	Aluminium	21623	31¼	31	30	30⅛
22	19¼	1.00		4.8	Alum. of Can. 1st pf.	140	20	20⅜	19⅞	20⅜
45⅞	40⅜	2.25		5.5	Do. 2nd Pfd.	770	41	41¼	†40½	40¾
12.50	5.50			..	Analogue	2250	6.75	7.25	7.00	7.25
7.00	2.50			..	Do. Warr.	nil	..	B3.00	A3.50	3.00
7	5	†.35		..	Andian Nat.	nil	..	B6	A7⅜	6⅛
25	22½	.50		2.1	Anglo Can. Oils	nil	..	B25⅛	..	24¼
					(Brandon)					
46	37	2.00		5.2	Ang. Cdn. Pulp	270	37½	38	37	38
53	48	2.80		5.7	Do. Pfd.	20	50	49	49	49
43	37	2.25		5.8	Ang. Can. Tel. P.	98	37¼	39⅛	38	39⅛
49¼	47¼	2.90		5.9	Do. $2.90 Pref.	415	47¼	49	47½	49
8½	6⅛	20+*.10		..	Ang. Nfld.	3135	7⅛	7⅛	6¾	6¾
		†19.20		..	Ang.-Scand. Invest.	nil	..	..	..	..
45	32½	1.40		4.2	Anthes Imp.	75	33	34	33	33
100	92	5.50		6.1	Do. 5½% Pref.	nil	..	B90	A91¾	190
42½	28	1.00		3.5	Argus	4994	29¼	29½	28	28½
93	53	2.40		4.1	Do. A Pref.	25	64½	58	58	58
48⅝	43	2.50		5.8	Do. B Pref.	260	44	44	43	43
		▲1.00+⅛		..	Aro Equip.	nil	..	..	..	..
26½	20⅝	1.20+*.20		..	Asbestos	5790	22¼	22¾	20⅝	21¼
9.00	4.85	*.20		..	Ash Temple	nil	..	B7.75	A8.00	7.75
196	190	6.00		6.7	Do. (A)	nil	..	B92	A100	190
9⅜	8¼	.65		7.2	Do. (B)	nil	..	B9	A10	9
10	10	.60		6.0	Ashdowne Hdwe. A	nil	..	B11⅜	A12	10
16½	13⅛	.72		5.3	Do. (B)	200	13⅛	13½	13½	13½
		▲4.00+*▲2.00			Assoc. T&T. Pfd.	nil	..	..	..	101
	14½	57⅛		..	Atlan. Accept.	1120	12½	13	12⅜	13
	19½	15	1.10	5.6	Do. Pref.	nil	..	B17	A18	†19¾
	29⅜	23⅛	1.00+*.25	..	Atlas Steels	2392	23½	23¾	23¼	23½
	34½	18¾	*.35+$.15	..	Auto Electric	700	26	25½	25	25
10.00		6.60	*.15+*▲.15	..	Auto Fabric A	nil	..	B6¾	A9½	7¼
4.50		2.25		..	Do. (B)	nil	..	B3.25	A3.80	3.50

B

63⅜	50	1.60	+1.25		Bk. Can. Nat.	691	51	50½	50	50
62¾	49½	1.60	+1.25		Bk. Montreal	5443	51	49½	49¼	49⅝
64½	61⅝	2.20	+1.10		Bk. N. Scotia	1643	62½	62½	61¼	62
49	33	1.00	+1.25		Bk. Provincial	399	37½	37½	36	36
		3.20	+12.40		Barber-Ellis	nil	..	B70	..	..
		3.50			Do. Pfd.	nil	..	..	..	..
4.85	3.00			..	Barcelona	nil	..	B4.10	..	3.25
	63⅜			..	Bates & Innes A	nil	..	B63⅜	A8	63⅜
52	37	2.00		5.3	Bathurst Pfd. A	191	39	38¼	37	38
26	25			..	Do. (B)	566	26	26	†24	25
7.50	6 37½	.40	+.10		Beatty Bros.	275	6.50	6.50	6.50	6.50
30	21	1.00	+1.25		Beaver Lumber	385	†21	21¾	21	21
18⅞	16	1.00		6.1	Do. (A)	20	16¼	16¼	16¼	16¼
28	25½	1.40		5.4	Do. Pref.	200	..	B27	A27½	26
13	10	▪		..	Bedding Cort.	50	13	12	12	12
12¼	11	.70		9.8	Do. Pref.	nil	..	B10¼	..	11
	7			..	Belgium Stores	nil	..	B7½	A10	7½
13⅞	13	1.00		7.2	Do. Pref.	nil	..	B13⅞	..	13⅞
44⅛	39¼	2.20		5.1	Bell Telephone	26167	43	43½	43	43½
8	6¾	.40		6.2	Biltmore Hats	nil	..	B8½	A8½	6¾
14½	12½	1.00		8.0	Do. A Pref.	250	13½	12½	12½	12½
28	25	.40	+.40		Bird Constr.	nil	..	B55	..	55
11¼	8	▪	+.20		Blue Bonnets	400	8⅝	8½	8	8½
2.75	1.40			..	Do. Warr.	nil	..	B1.25	A2.50	1.20
49¼	44	2.75		6.0	Bowater Mez. P.	417	47	47	46	46
10.87½	6.00	8.364		..	Bowater Pap.	2918	9.50	9.62½	9.50	9.50
47	39¾	2.50		5.9	Bowater N.A. Pr. pf	760	42⅜	42½	42	42¼
50½	42	3.00		5.9	Do. 5½% Pref.	460	47	47¼	47	47
29¼	23½	1.00	+2.50		Bowes Ltd.	nil	..	B25	A30	27
9½	6½	.60		8.6	Boyles A	nil	..	B7	A7¼	7
5¼	4			..	Do. (B)	nil	..	B4.00	B5.00	4.00
7.62½	4.00			..	Brazilian Tr.	26930	4.20	4.55	4.05	4.30
90	90	6.00		7.5	Do. Pref.	nil	..	B75	A80	165
23	19	1.20		5.9	Bridge & Tank	275	21½	21½	20¼	20¼
48	44	2.90		6.4	Do. Pref.	140	46	45	45	45
50	37¾	1.00		2.4	Bright T. G.	nil	..	B41	A45½	42
21	20¼	1.15		5.8	Do. 5% Pfd.	nil	..	B20	A23	†20
53	42	*.50	+1.80		Br. Am. Bk. Notes	185	53	53	52½	53
37	30	1.00		3.4	Brit. Amer. Oil	21046	30	30¼	29¾	29¾
78	68¾	4.00		5.7	B.C. Elec. 4% Pf.	232	70	70	..	70
39	37	3.00		7.7	Do. 4.6% Pref.	10	37	38	37½	38
43½	37¼	2.25		6.0	Do. 4½% Pref.	1587	37	38½	37¼	37½
91	81	4.75		5.8	Do. 4¾% Pfd.	344	82	82½	81¼	82
49	42¾	2.50		5.8	Do. 5% Pfd.	581	43¾	44	43¼	43
52½	47	2.75		5.8	Do. 5½% Pfd.	255	49	49	47½	47½
14	11½	*.12½		..	B.C. Forest	20020	12¾	13⅜	12¾	13⅛
18	13	.75		5.4	B.C. Packers A	225	14½	14½	14	14
18	13	1.00		6.9	Do. (B)	375	14½	14½	14½	14½
40¼	31¾	1.40		4.3	B.C. Power	5436	33½	33¾	32	32⅝
47¾	39¼	2.20		5.2	B.C. Tele.	4434	42⅜	42½	42	42¼
					B.C. Turf	1300	1.20	1.20	1.15	1.15
25¼	18				Brockville Pfd.	3605	19¼	19¼	19	19
11¾	9⅞				Brook. Bond Pf.	nil	..	B18	A19½	17
18	17	1.04		6.1	Brown Co.	11507	10	13¼	13	13¼
14⅝	9¼	▪	+.30	▪	Bruck S. Mills A	250	10	10	10	10
13½	2.20				Do. (B)	310	2.60	2.65	2.25	2.25
39	28¾	1.80		5.9	Build Prod.	785	30	30½	30	30½
7	5½	.50		8.3	Bulloch's A	40	6	6	6	6
7	5¼	.35		7.0	Do. (B)	100	5	5	5	5
24	16	.60	+.25		Burmingham St'l	960	16	17	16¼	17
14⅝	11¼	.80		6.8	Burns & Co.	2642	13	13	12¾	12¾
9	8¾	.45		7.7	Burrard D. P. A	125	5⅞	5⅞	5⅞	5⅞
9	9	▪	+.15	▪	Burrard Mtg.	nil	..	B9	A9½	9½
3½	2½			..	Do. Warr.	nil	..	B2¼	A3	2½
2.75	1.75			..	Butterfly Hos.	nil	..	B2.10	A2.10	2.30

C

20	16½	*1.10			Calgary Pwr.	8985	17½	17½	16½	17
100	94	5.00		5.3	Do. 5% Pref.	10	94½	94	94	94
					Canada					
5.50	3.70	.10		2.7	Canada Bread	nil	..	B3.75	A4.15	3.75
58	52	2.50		4.6	Do. Pref. B	nil	..	B54¾	A59	†54¾
27	26⅞	1.00		3.5	Canada Cement	10145	30	30½	28½	28½
25	25	1.30		5.2	Do. Pref.	594	25⅜	25⅜	25	25
23¼	12½	.20		1.3	Can. Cr. & C. Stone	331	16	16	15	16
27⅛	16¼	.40		1.7	C. & D. Sugar	2022	18¼	16⅜	16	16¼
15½	14	1.00		7.1	Can. Floor B	nil	..	B13	A15	14
20	19	.60	+.20		Can. Foils	nil	..	B19	A19	20
25	21	.60	+.40		Do. (A)	nil	..	B21	A25	22
12	12				Can. Forg.	nil	..	B8	A15	12
30	25¼	1.50		6.8	Do. (A)	nil	..	B20	A23	†22
37¾	19½	1.50		6.8	Can. Iron	5032	20¾	22	21	22
35	23	1.25		5.7	Do. 4¼% Pref.	55	†75	75	75	75
101	75	4.25		5.7	Can. Machine	nil	..	B10	A15	15
15	15	▪30			Can. Malting	390	50⅞	50	49½	49¾
76½	49½	2.00		4.0	Do. 4½% Pfd.	25	24	†23½	†23½	†23½
26	24	1.17		5.0	Can. Packers A	90	46½	46¾	46	46¾
57	43½	†11.75			Do. (B)	353	46	47¼	46⅜	46⅜
55	44½	†11.75			Can. Perm. Mtg.	140	52	52	51	51
70	51	2.00		3.9	Can. Safeway Pref.	555	80¼	80¼	80¼	80¼
91	80	4.40		4.8	Can. Steamships	1175	40	41	41	41
49¼	39¼	1.40		3.4	Do. Pref.	1065	41	11	10¾	10⅞
13	10¾	.62½		5.7	Can. Vinegars	125	31	31½	30⅝	31½
38	28	1.20	+1.20		Can. West Cord A	nil	..	..	..	..
8	8	▪		..	Do. (B)	nil	..	..	..	..
	100	4.00		4.0	Can. W. Cable A	nil	..	..	..	..
15½	7	1.50			Do. (B)	700	8	8¼	7	7

Canadian

155	155	14.00		..	Canadian Arena	nil	..	B160	..	155
19½	13	▪		..	Cdn. Aviation	435	14¼	14½	13	14
8	6	1.25		..	Cdn. Bakeries	30*	6¾	6	6	6
66¼	49⅞	1.60	+*.25		Cdn. Bk. Com.	6640	51⅜	52½	49⅞	50¼
42¾	33½	1.60		4.5	Cdn. Breweries	6755	36¼	36¼	35½	35½
42½	34	1.25		3.5	Do. Pfd.	855	36	35⅞	35½	35½
17⅝	11	▪		..	Cdn. Br. Al. A	795	12	13	12½	12½
10.00	4.10			..	Cdn. Locomo.	1137	6¾	6.00	5.05	5.05
8.70	3.43			..	Do. Warr. B	830	5.00	5.00	4.80	4.60
26	20	1.50		6.8	Cdn. Bronze	290	22	22	21½	22
90	90	5.00		6.3	Do. Pref.	nil	..	..	A90	†80
16⅝	12⅛	.75		6.3	Cdn. Canners A	485	13	13	†12	†12
24⅝	18	*.25	+2.15		Cdn. Celanese	3036	20¼	21	20	20
33	27	1.75		6.1	Do. $1.75 Pref.	330	28	28½	28½	28½
20	15½	1.00		7.3	Do. $1.00 Pref.	147	16½	16	†14¾	†15
9½	5	▪		..	Cdn. Chem. Ltd.	4790	6¼	6¼	6	6
11.12½	4.55			..	Cdn. Collieries	68490	9	9	9½	7½
.85	.68	.05	▪	0.7	Do. Pref.	6540	.75	.75	.72	.74
4.50	3.00			..	Cdn. Convert A	100	4.00	3.50	3.50	3.50
5	4½			..	Do. (B)	50	4.50	4.55	4.55	4.55
4.10	2.00			..	Cdn. Curtiss W.	8355	2.25	2.25	2.20	2.25
18	12	1.65			Cdn. Drawn Stl.	100	18	17	17	17
13	10¾	.60	+.10		Do. Pref.	125	12¾	12½	12½	12½
22	14½	$11.50			Cdn. Dredge	850	15½	15½	14¾	15
11½	9	.70		7.8	Cdn. Fairb. A	1145	†9¾	10	9	9
8¾	6¾	.60		8.3	Do. (B)	530	7¼	7½	7	7¼
125	105			..	Do. Pref.	681	..	..	..	125
5.00	2.50			..	Cdn. Food Prod.	500	3.50	3.50	3.50	3.50
9½	5¾			..	Do. (A)	200	8	8	7½	7½
62	41¼			..	Do. 4½% Pref.	145	50½	51¼	50½	50½
1150	900	8.00	+*4.00		Cdn. Gen. Elec.	nil	..	B780	A1180	900
38½	30	1.20	+*.15		Cdn. G. Inv.	1267	31½	32	30	31
19½	14½	$.25	+▪		Cdn. G. Sec. A	45	14¾	14¾	14½	14½
19½	16	$.75	+▪		Do. (B)	nil	..	B15	A19	16
12½	7½	.20		1.8	Cdn. Hydrocarb	4290	11¼	11¾	11⅜	11⅜
6	6	.10		1.4	Cdn. Ice Mach.	nil	..	B6	A7	6
12⅝	10	.80		6.7	Do. (A)	nil	..	B11½	A11¾	12
20¼	13½	.50		3.7	Cdn. Indust.	3861	14⅜	14¾	13½	13½
80	73	3.75		5.4	Do. Pref.	nil	..	B70	..	70
48¼	35	1.00	+1.25		Cdn. Ingersoll R.	70	37½	38	38	38
21	18⅜	*.50			Cdn. Int. I. Tr.	nil	..	B20½	A22½	21
81	77½	5.00		6.5	Do. Pref.	nil	..	B77½	..	77½
24	12¼				Cdn. Int. Pwr.	1225	14	14	14	14
47¼	41	3.00		7.3	Do. Pref.	245	41	42	41	41
2.05	.75			..	Cdn. Kodiak	1100	1.25	1.21	1.20	1.20
14½	6			..	Cdn. Marconi	775	5.25	5.25	5.25	5.25
8.25	5.00			..	Cdn. Oil	2871	22	22	20⅞	20⅞
30½	20⅞	.80		3.8	Do. 4% Pref.	nil	..	B75	A77	†78
83	81	4.00		5.1	Do. 5% Pref.	nil	..	..	A100	†93
105	94	5.00		5.4	Do. 5% Pref.	nil	..	..	A141	139
153	137	8.00		5.8	Do. 6% Pref.	40	..	..	..	137
31¾	23¾	1.50		6.2	Cdn. Pacific	9684	24⅝	24¾	24	24⅛
15½	10½			..	Cdn. Petrofina Pfd.	585	11	11	†10	10½
8	6¼	.20		..	Cdn. Pr. & Pa. Sec.	400	†5¾	6¾	6¼	6¼
2.80	1.40			..	Cdn. Propane	1000	2.45	2.45	2.45	2.45
45	30			..	Cdn. Salt	100	37	37	37	37
2.25	1.00			..	Cdn. Silk A	nil	..	B1.65	A2.00	2.10
200	126	.60	+1.10		Cdn. Tire	125	174¾	173	170	173
	1.00			4.8	Do. Pref.	nil	..	..	..	21
94½	85	5.00		5.9	Cdn. Utilities Pf.	20	†85¾	85	85	85
79	74	4.25		6.1	Do. 4¼ Pf.	100	†69¾	†70	†70	†70
24	14	.60		3.8	Cdn. Vickers	500	16⅜	16¾	16	16
35	23	1.25			Cdn. Wallpaper A	75	29	34	32	33
38	23	$1.25			Do. (B)	200	30½	34	32	33
16	13½	.80		5.9	C. West. Gas 4% pf.	395	13½	13½	13½	13½
21	18¼	1.10		5.9	Do. 5½% Pfd.	100	18¼	18½	18½	18½
53	38½	1.00		2.5	Cdn. Westinghouse	85	42	40	39¼	39¼
1.40	1.00	..		..	Canarama	nil	..	B1.00	A1.40	1.00
2.75	2.50	..		..	Do. Pref.	nil	..	B2.00	A2.75	2.50
.50	.50	..		..	Do. Warr.	nil	..	..	..	.50

Range 1959-60 High	Low	Div. R'te	Y'ld Feb26 $	%	Company	Sales	Last Feb. 19	Week end. Feb. 26 High	Low	Close or Latest
12⅞	10	$.52		..	Capital Estates	500	10⅜	10¼	10	10
1.75	1.00			..	Carling Br. Alta.	nil	..	..	A1.25	1.10
1.60	1.45			..	Do. V.T.	nil	..	..	..	1.50
14	12⅜	.60	+1.35		J. B. Carter A	nil	..	B12¾	..	12½
38½	38	$2.00			Do. (B)	nil	..	B50	..	†55
44	38	.50	+*.25		Catelli Food A	6	39	39	39	39
71	57	2.00		3.2	Chart Trust	nil	..	B63⅛	A63½	62
28½	19½	1.00		4.1	Chateau-Gai	nil	..	B22½	A23½	24½
68	49⅛	▲1.00			Chrysler Corp.	96	56	55	54	54
		*1s			Cinzano A	nil	..	..	..	11.10
1.65	1.65	5½%			Do. 5½% Pref.	nil	..	..	..	1.65
6.12½	1.25			..	Circle Bar Knit	nil	..	B5.25	A7.50	5.25
6.12½	2.50			..	Do. (A)	nil	..	B5.75	A6.00	5.50
25	20	$▪			Cochrane-Dun	nil	..	B17	A20	20
14⅝	14½	.80		5.3	Do. (A)	nil	..	B15	A16	†15
12⅝					Cockshutt Farms	2800	17	17⅜	16½	16⅝
15.25	4.45			..	B. J. Coghlin	1160	4.50	4.50	4.45	4.45
4.25	2.25			..	Cold Lake Pipe	8127	3.60	3.75	3.40	3.75
†18	†.20			..	Coll. Terminal	nil	..	B13½	..	†18
16	15	*1.00		..	Do. Pref.	nil	..	B13½	A14	†14
5.25	3.50			..	Columbia Cell	6925	4.00	4.10	3.85	3.85
15¼	9¾	.60		6.0	Comb Enter	695	10	10	10	10
14	10½	*.20	+.20		Conduits Nat.	50	13	13	12	13
150	130	2.00		1.5	Conf. Life	nil	..	B140	A153	137
167	156			..	Con. Offered	6	156	157½	157½	157½
10¼	7	.50		6.1	Cons. Bakeries	400	8¼	8¼	8¼	8¼
4.10	90				Cons. Div. Sec. A	nil	..	B.90	A.99	†.75
32	31½	2.00		6.3	Do. Pref.	nil	..	B31	..	32
5.50	2.00	$.25			Cons. Fire Ins.	nil	..	B5.00	A7.00	5.50
22⅜	17⅜	.80		4.3	Cons. Min&Smelt	14617	18	18	17⅜	17⅝
	36		+*.40		Cons. Paper	6291	40	40⅝	39½	39⅞
4.10	2.25				Cons. Textiles	111	2.40	3.00	3.00	3.00
		1.00		6.9	Do. Pref.	nil	..	..	..	†14½
47½	22	1.00		2.8	Consumers Gas	3325	35½	36	35⅜	35¾
106	98	5.50		5.6	Do. A 5½% Pf.	130	100	99	99	99
103¾	99	5.50		5.3	Do. B 5½% Pf.	105	100	99¼	99	99¼
35⅜	23	1.50		4.3	Consumers Glass	60	23	23	23	23
42	42	▲1.80			Cont. Can.	nil	..	B42½	A43¾	42
8	6⅜	.40	+.10		Copp Clark	25	7	6⅜	6⅜	6⅜
21½	16⅜	1.10		6.3	Corbys Vot	722	17⅛	17½	†15	17½
20⅜	16½	1.10		6.5	Do. B N. Vot.	195	17½	17	16⅜	17
9⅜	7	.30		5.7	Coronation Mtge.	100	8¾	9¼	9¼	9¾
14	11	.70	+.10		Cosmos Imp.	210	12½	12¾	12	12
2.70	1.75	*.02			Craig Bit	200	1.90	2.00	2.00	2.00
23½	13¾	*.10	+▪		Crain, R. L.	460	20	20	19½	20
11¾	8⅜				Creative Tele.	11174	10¾	10⅞	10	10
	3¼				Credit Accept.	nil	..	B4½	3	3
110	81¼	$2.25			Credit Foncier	nil	..	B105	A110	110
1.85	1.30				Crestbrook Tim.	nil	..	B1.40	A1.45	1.40
22	16				Do. Pref.	nil	..	B14	A15	†15
35	16				Do. Warr.	nil	..	B.05	A.28	.16
62½	52	2.00		3.6	Crown Cork	135	52	55	55	55
34	25	1.00		4.0	Crown Trust	25	27	25	25	25
13½	5½	.40		3.7	Dom. Bakeries	nil	..	B10½	A11	10⅝
25½	20½	1.75		8.1	Do. Pref.	20	22	24¾	24½	24¾
15	7¾	$†.10			Dom. Electro	575	8½	9	8½	8½
10.75	4.50				Do. Warr.	75	5.20	5.00	5.00	5.00
21	15¾	1.00		5.9	Dom. Engineer	50	17	17	17	17
1.65	1.12	.60		6.0	Dom. Fabrics	nil	..	..	A12	†10
20	20	1.50		7.7	Do. Pref.	nil	..	B20	A22½	†19½
52¾	41¾	*.70			Dom. Fdry.	3908	45¾	46⅛	44¼	44¾
101⅛	97	4.50		4.6	Do. 4½% Pf.	484	98	98	98	98
98	75	*1.10	+1.60		Dom. Glass	1145	†82	82	75	77
153⅛	133½	.70		5.2	Do. Pref.	500	†133⅛	133¼	133½	133½
310	225	8.00		2.6	Dom. Magnesite	300	44½	..	A310	310
12	6¾				Dom. Magnes.	315	..	7¼	7	7
47	36½	2.00	+1.10		Dom. Oilcloth	445	37	37	36½	37
37	32	.80	+1.20		Dom. Scot. Inv.	nil	..	B31	A33	33
48	40	2.50		6.0	Do. Pref

Mining Stocks

WEEK ENDED FEBRUARY 26, 1960

Range 1959-60 High	Low	Company & Dividend ($)	Sales	Last Feb. 19	Week Ending Feb. 26 High	Low	Close or latest
.45	.22	Abacus	32982	.31½	.32	.29	.30
.15½	.06½	Acadia Ur.	4650	.08	.08	.07	.08
.10	.04	Ad Astra	nil	...	B.04	A.05	.06
3.80	2.40	Advocate	11575	2.70	2.91	2.70	2.90
.42	.11	Agassiz	500	.11	.15	.15	.15
.76	.50	Agnico *.06	11065	.70	.69	.65	.69
.58	.36	Akaitcho	nil	...	B.39	A.40	.40
.15	.05	Alba	4000	.06	.06½	.06	.06
17.00	9.20	Algom ‡▲▲2.50	13890	10.25	10.37½	9.20	9.65
.40	.09	Alscope	12200	.16	.15	.12½	.13
.45	.19	Amal. Lard.	1000	.21	.21	.21	.21
.18	.06	Amal. R.M.	1000	.08	.08	.08	.08
.09	.03½	Amer'm.	6200	.03½	.03½	.03½	.03½
.91	.56	Am. Neph. .04	3500	.62	.60	.58	.58
1.18	.52	Anacon	47999	.72	.74	.66	.67
14.00	11.37½	Anglo-Hur. .50	709	11.75	12.25	†10.87½	12.25
.45	.18½	Anglo-Rou.	5500	.21	.24	.21	.21
.32	.13	Ansil	87157	.24	.24	.19	.22
.15	.05	Anthonian	3000	.07	.08	.07	.08
.10	.02	Arcadia warr.	nil	...	B.05	A.06	.05
1.50	.75	Area	3100	.88	.92	.82	.92
.19	.07	Arjon	500	.08	.08	.08	.08
.10	.04	Arno	3500	.06½	.06½	.06	.06½
.62	.45	Assoc. Ar'dia	49700	.47	.51	.46	.49
2.70	1.45	At.-Coast Cop.	6025	1.90	1.85	1.63	1.70
.15	.04	Atlas Sulp.	4000	.08	.08	.07½	.07½
.15	.06½	Atlas Y'fe	8000	.07½	.07	.07	.07
.23	.10	Atlin-Ruff.	1500	.11	.11	.10½	.11
.85	.25	Augustus	6989	.26	.29	†.20	.27
.21½	.08	Aumacho	9500	.09	.09	.08½	.08½
.19	.05	Aumaque	70125	.13½	.13½	.11	.11½
3.15	2.50	Aunor .16	275	2.80	2.82	2.72	2.82
		B					
.33	.11	Baker Talc	nil	...	B.15	A.20	.15
.08	.03	Band Ore	nil	...	B.04½	....	.05
.30	.16	Bankeno	111580	.25	.30	.23	.29
.10	.08	Bankfield	8000	.08	.08	.08	.08
1.94	1.24	Barnat	60060	1.53	1.55	1.50	1.54
.10	.04½	Barvallee	1500	.04½	.04½	.04½	.04½
.72	.46	Barymin ‡.03	5600	.51	.51	.46	.48
.26	.10	Base Metals	8225	.15½	.16	.14	.15
.25	.10	Baska	24500	.10	.11	.10	.10½
1.30	.20	Bateman	66000	.29	.30	.26	.26
.10	.03½	Beatrice	4000	.04	.04	.04	.04
.36	.10	B'tie-Duq.	10000	.19	.19½	.19	.19
.85	.40	Beauce Placer	1500	.43	.40	.40	.40
.25½	.08½	Beaver L'ge	20000	.12½	.12	.10	.11
1.32	.60	Belcher	4100	.62	.63	.60	.63
.84	.40	Bellechasse	9600	.41	.43	.40	.43
.13	.04½	Belle-Chib.	nil	...	B.04½	A.06	.04½
2.41	.12	Belleterre	1600	.31½	.34	.34	.34
2.05	.57	Bethle'm	21800	.84	.82	.78	.82
.26	.13	Bevcon	4000	.16	.16	.14	.14
.27½	.07	Bibis-Yuk.	22500	.10½	.11	.10	.10
1.08	.51	Bicroft	13414	.65	.64	.62	.62
.24	.09	Bidcop	7500	.09	.10	.09½	.09½
.30	.08	Black Bay	7250	.14	.14	.12	.12
.10	.05	Bordulac	500	.06	.06	.06	.06
.15	.05	Bornite	3500	.05	.06	.05½	.06
.79	.45	Bouzan	35600	.53	.54	.50	.51
.15½	.07	Boymar	26500	.07	.07½	.07	.07
8.55	4.90	Bralorne-P. .40	7202	5.40	5.45	5.20	5.25
.60	.41	Broulan	10400	.47	.48	.43	.47
5.40	2.25	Brunswick	12295	4.30	4.35	3.90	4.00
.39	.08	Buffadison	32000	.09½	.10	.08½	.09
2.55	1.30	Buffalo Ank.	3200	2.15	2.15	2.10	2.10
.09	.05½	Buff. R.L.	1000	.06	.07	.07	.07
4.65	3.30	Bulolo ‡.45	400	4.45	4.35	4.30	4.35
.11	.06½	Bunker Hill	5010	.08	.08	.07	.07
.42	.08	Burnt Hill	8900	.18½	.17	.15	.17
.40	.06½	Burrex	nil	...	B.08	...	.09
		C					
.28½	.10	Cable	6500	.14	.18	.15	.18
.46	.11	Cadamet	11675	.14½	.14½	.13½	.13½
.07	.02½	Calumet	8600	.03½	.03½	.03½	.03½
10.50	5.05	Camp. Chib.	15748	5.50	5.65	5.05	5.55
13.25	10.00	Campbell R.L. .35+*.05	150	12.75	12.87½	12.37½	12.37½
		Canadian..					
.13	.06	Cdn. Ast.	14700	.06	.06	.06	.06
.75	.20	Cdn. Dyno	6470	.35	.35	.29	.35
.84	.30	Cdn. Mal.	106760	.57	.67	.57	.66
.40	.14½	Cdn. N. Inca	39571	.16	.17	.14½	.15
1.12	.28	Cdn. N'west	10694	.31	.31	.28	.31
.09	.05	Cdn. Thor	500	.05	.05	.05	.05
.10	.03½	Canalask	2000	.05	.05	.05	.05
.30	.10½	Canam	3300	†.10	.12	.11	.12
.26	.10½	Candore	3000	.14	.14	.12½	.12½
2.46	.35	Can-Erin	105900	1.00	1.05	.93	.99
1.07	.07	Can-Met	271795	.10½	.12	.07	.07½
.55	.00½	Do. warr.	8650	.00½	.01½	.00½	.01
.60	.13	Canorama	42290	.58	.60	.57	.59
.14	.03	Canuba	600	.04	.05	.04	.04
.07	.04½	Canusa	400	†.03	.03½	.03½	.03½
.15	.06	Captain	5000	.08	.08	.08	.08
.26	.06	Carbec	5000	.06½	.06½	.06	.06½
1.77	.78	Cariboo	5500	1.10	1.10	1.02	1.05
.65	.14	Cartier Q.	3050	.18	.20	.17½	.18
13.75	9.40	Cassiar Asb. .40+*.10	12800	12.87½	13.25	12.87½	13.00
3.10	.35	Cayzor	500	.49	.48	.48	.48
.10	.03	Cen. Man.	550	.06	.04½	.03	.04½
2.30	.99	Cen. Pat.	4100	1.14	1.15	1.12	1.15
.25	.09	Cen. Porc.	4000	.13	.15	.12	.12
3.20	1.87	Chemalloy	68535	2.95	3.20	2.86	2.90
.08½	.03	Cheskirk	13000	.04½	.04½	.04	.04
.21	.06	Chess	nil	...	B.06½	A.07	.06
.55	.19	Chesterville	42900	.37	.37	.35	.36
.23	.13	Chib. Cop.	3000	.14	.15½	.13	.13
.99	.42	Chib. Jac.	8042	.46	.46	.44	.44
.27½	.12	Chib. K'rand	4500	.13	.13	.12	.13
1.65	.60	Chib. Min.	13400	.62	.63	.60	.63
.89	.45	Chimo	5900	.52	.53	.51	.52
.12	.05	Chipman	500	.05	.05	.05	.05
4.45	2.30	Chromium	1860	4.30	4.35	4.20	4.30
.22	.05½	Cleveland	900	.07½	.07½	.05½	.07½
4.10	2.80	Cochen'r ‡.12	3700	3.15	3.20	3.00	3.10
.21	.08	Cody-Reco	63800	.12	.12	.09½	.10½
.19	.12½	Coin Lake	4700	.13½	.14	.13½	.13½
.42	.35	Coleman A	nil	...	B.30	....	†.30
.42	.32	Do. B	nil	...	B.30	A.35	†.30
.50	.25	Comb. Met.	2444	.33	.33	.31	.31
.18	.07	Cominga	3500	.08	.08	.07	.08
.75	.43	Coniagas	8600	.56	.52	.49	.52
.70	.27	Coniaurum	8025	.45	.55	.45	.50
.35	.19	Con-Key	1000	.23	.23	.23	.23
.15	.05	Cons. B'keno	8200	.06	.06	.06	.06
.20	.05	C. Beta	12167	.09½	.10	.08	.09½
.21	.06	C. Bi-Ore	1500	.06½	.06½	.06	.06
.19	.07	C. Callinan	11838	.09	.09	.08	.08
.08	.04	C. C. Cad.	1928	.06	.06½	.04	.04
16.12½	9.25	C. Denison ‡▲▲1.00	40713	10.12½	10.12½	9.25	9.50
4.20	.04	Do. warr.	46785	.05½	.06	.04	.04
4.15	3.50	C. Disc'y ‡.24	17055	3.60	3.60	3.50	3.55
.63	.23½	C. Fenimore	7900	.28	.28	.26	.26
.10½	.06½	C. Gillies	4500	.07	.07	.06½	.07
.37	.19	C. Gold. Arr.	nil	...	B.26	A.28	.27
1.05	.51	C. Hall'well	40550	.57	.58	.56	.57
4.50	2.31	C. Howey	1670	2.60	2.50	2.31	2.31
.64	.24	C. Marbenor	5200	.30	.30	.27½	.27½
1.15	.46	C. Marcus	nil	...	B.58	A.60	.58
2.53	1.01	C. Mogul	5468	1.10	1.11	1.06	1.07
.11	.07½	C. Monpas	nil	...	B.08	A.09½	.08
.44	.18	C. Morrison	nil	...	B.20	A.22	.20
1.20	.63	C. Mosher	25600	1.09	1.10	1.05	1.05
.36	.13	C. Negus	9133	.16	.17	.15	.15
3.45	1.99	C. New Pac.	nil	...	B1.95	A2.20	1.99
.08	.04	C. Nich.	10633	.05	.05	.04½	.05
.24	.24½	C. Northland	5200	.35	.35	.35	.35
.20	.09	C. Pershcourt	nil	...	B.11	A.12	.10
.43	.24	C. Que. G.	nil	...	B.30½	A.35	.32
.10½	.04½	C. Que. Y.	8500	.06½	.06	.05	.05
.13½	.05	C. Red Pop.	53485	.07	.07	.06½	.07
.25	.08	C. Regcourt	6200	.08	.08½	.08	.08½
.14	.05	C. San'rm	10000	.06	.06	.05	.05
22.62½	17.37½	C. Smelt.	14617	18.00	18.00	17.37½	17.62½
.20	.20	C. Stand. M.	3500	.20	.20	.20	.20
1.10	.36	C. Sud'ry	13500	.38	.38	.37	.37
.47	.30	Cont. Con. M.	6667	.40	.40	.35	.40
.67	.32	Cont. Potash	nil	...	B.32	A.40	.42
8.25	3.50	Conwest *▲▲.06	1200	3.90	3.95	3.80	3.95
.74	.21	Copper Corp.	5400	.26	.25½	.24	.24½
.16½	.08	Copper Man.	9500	.09	.09½	.08	.08½
2.50	1.37	Cop. Rand	33798	1.58	1.54	1.37	1.38
.58	.26	Coulee	9000	.29	.30	.27	.30
.12	.07½	Cournor	7500	.09	.09	.09	.09
1.30	.51	Cowichan	10075	.55	.66	.53	.55
5.15	2.65	Craigmont	6900	3.70	3.75	3.50	3.50
.12	.08	Crestaurum	3525	.10	.09	.09	.09
.13	.06	Croinor	nil	...	B.07½	A.09	.08
.19	.08	Crowpat	4000	.08½	.09	.08	.08
.18	.06	Cusco	6000	.07	.06	.06	.06
		D, E, F					
.40	.13	Daering	17925	.14	.16½	.13	.16
.74	.23	D'Aragon	20100	.28	.29	.25	.27
.34	.10	Decoursey B.	2122	.11½	.12	.11	.12
.27	.15	Deer Horn	14450	.22	.23	.19	.23
.19½	.09½	D'Eldona	67833	.12	.11½	.10	.11½
.74	.43	Delnite	500	.50	.49	.49	.49
.12	.08	Dickstone C.	nil	...	B.05	A.15	.09
.17	.06	Dolsan	nil	...	B.07½	A.08	.08
21.12½	15.75	Dome .70	4177	19.00	19.25	18.75	19.00
.15	.07	Donalda	19825	.08	.08	.07½	.07½
.46	.11	Duvan	11200	.14	.15	.14	.15
.15	.05	Duvex	16650	.05	.07	.06	.06
.16	.06½	East Amph.	2000	.07½	.08	.07½	.08
2.15	1.25	East Mal.	9000	1.56	1.58	1.53	1.58
2.75	1.41	East Sull.	14500	1.55	1.59	1.50	1.59
2.13	.80	Elder	15750	1.32	1.36	1.30	1.34
.50	.20	Eldrich	16600	.20	.23	.20	.23
.14	.06½	El Sol	18000	.07½	.08	.07	.07
.45	.15	Eureka	94300	.30½	.33	.22	.25
.23	.09	Fab. Met.	48700	.15	.15½	.13	.14
33.87½	24.37½	Falconbridge 1.20	11569	30.50	31.00	29.87½	30.62½
.09½	.03½	Fano	nil	...	B.04	A.04½	.04
1.12	.58	Faraday	12700	.71	.72	.64	.64
.19½	.09	Farw't M.	12500	.10	.09	.09	.09
1.12	.34	Fatima	37650	.62	.61	.57	.58
.01	.00½	Flin Flon	nil	...	B.00½	A.01	.00½
.07½	.03	Fontana '45	nil	...	B.04	A.05	.04
.50	.38	Forty-Four	nil	...	....	....	.50
.04½	.02	Do. rts.	nil	...	....	....	.04½
.11½	.05	Francoeur	11550	.06½	.06½	.05½	.05½
.09½	.04	Friday	1000	.04	.04	.04	.04
2.75	1.61	Frobisher	13025	1.85	1.89	1.72	1.80
86.00	75.00	Do. 4% deb.	60	86.00	85.00	83.50	83.50
.22	.05	Fundy Bay	13500	.07½	.08½	.07½	.07½
		G, H					
.07½	.04½	Galtwin	13500	.06	.06	.05½	.05½
36.50	20.00	Gaspe Cop.	270	21.00	21.00	†19.00	†19.00
24.50	15.87½	Geco	3915	16.75	16.87½	16.00	16.37½
.20	.10	Genex	5325	.13	.13	.13	.13
1.55	.70	Geo-Scient.	500	.75	.76	.76	.76
.33	.09	Giant Mas.	200390	.26½	.30	.25	.27
12.37½	6.25	Giant Yk. .40	4445	11.62½	11.75	11.00	11.50
.59	.20	Glacier	2850	.31	.30	.28	.28
.14	.07	Glenn Ur.	9268	.07	.07	.07	.07
.25	.15	Goldale	10000	.16½	.19	.16½	.16½
.02	.00½	Gold Lake	nil	...	B.01	A.03	.01¼
.80	.33	Gold. Age	4200	.41	.40	.35	.35
.46¼	.22	Goldfields	11800	.25½	.26	.24	.25
.30	.18½	Goldray	37110	.25	.25½	.22	.25
8.00	6.00	Granby	150	6.00	6.50	6.50	6.50
.38	.14	Grandroy	6750	.15	.15	.14	.14½
2.25	1.00	Granduc	3625	1.10	1.15	1.04	1.08
.29	.15	Grandview	nil	...	B.13	A.18	†.14
.01	.01	Great Falls	nil	...	B.00½	....	.01
.20	.02½	Greyhawk	26600	.03	.03	.02¼	.02¼
.21	.05½	Gui-Por Ur.	6000	.08	.08	.06	.06
.15	.05	Gulch	5500	.06	.06¼	.06	.06
.11	.05½	Gulf Lead	6500	.06	.06	.05¼	.05½
19.00	9.00	Gun'r G. 1.50	18255	10.12½	10.12½	9.20	9.30
7.50	.28	Do. warr.	17790	.33	.33	.28	.31
.10¼	.04	Gwillim L.	11000	.06	.06¼	.06	.06
.10	.03	Haitian	68725	.05¼	.06	.05	.05½
2.70	2.00	Hallnor .16	200	2.05	2.01	2.00	2.00
.14	.10	Hard Rock	4500	.10	.10¼	.10	.10
.35	.08	Harr. Min.	1400	.09½	.09	.09	.09
.25	.15	Hasaga	3000	.19	.18	.17	.17
.25½	.08	H'd of Lakes	31800	.09½	.10	.08	.08
.58	.23½	Headway	9500	.25	.25	.24	.24
.11	.04½	Heath	3000	.06	.06	.05½	.05½
1.95	1.35	High.-Bell ‡.05	100	1.70	1.60	1.60	1.60
35.50	24.25	Hollinger .24+‡.36	3417	25.62½	26.12½	25.50	25.75
5.25	3.25	Hoyle	1300	3.30	3.35	3.25	3.25
64.00	45.50	Hud. Bay 3.00	3407	47.50	47.50	45.50	45.75
.20	.08	Hugh-Pam	2000	.10	.10½	.10	.10½
.50	.30	Hydra Ex.	2529	.38	.36½	.35	.35
		I, J, K, L					
.72	.32	Inspiration	2500	.36½	.36	.36	.36
.28	.07	Int. Ceramic	1000	.10	.09	.09	.09
106.00	83.00	Int. Nickel *▲.75+‡1.40	6284	100.00	99.75	98.00	99.00
.41½	.08	Int. Molyd'm	7200	.09½	.10	.09	.09½
4.35	1.50	Irish Cop.	24750	1.60	1.62	1.55	1.62
3.25	1.60	Iron Bay	1500	2.30	2.38	2.30	2.38
.82	.30	Iso M.	30200	.48	.48½	.40	.43
.67	.10	Jack Waite	116125	.29½	.38	.27	.35
3.15	1.07	Jacobus	9900	1.20	1.22	1.15	1.20
.64	.20	Jaye	3150	.21½	.21	.21	.21
.21	.07	Jellicoe	26233	.10	.10	.09	.09
.34	.09	Joburke	6000	.10	.11	.10	.10
.41	.21	Joliet Que.	3600	.25	.25½	.23	.24
.26½	.12	Jonsmith	12700	.13	.13½	.12	.12
.72	.35	R. J. Jowsey	5701	.37	.38	.36	.38
.14	.04½	Kenville	5500	.07	.06	.06	.06
21.50	18.25	K.-Addison .80	14460	20.75	21.00	20.62½	20.87½
4.10	2.35	Kilembe	25350	3.35	3.75	3.20	3.70
2.17	.61	Do warr. C	22352	1.20	1.54	1.12	1.45
.86	.32	Kirk. Min.	3336	.33	.38	.36	.38
.15½	.09	Kirk. Town.	1000	.09½	.10	.10	.10
.10	.04½	Kontiki Ld.	4500	.05	.04½	.04½	.04½
.01	.01	Koot. Base	nil	...	....	....	.01
31.25	22.00	Labrador ‡.25	2746	23.75	24.00	22.00	22.50
1.47	.60	Lake Cinch	2700	.75	.75	.70	.70
1.50	.60	L. Dufault	6355	.70	.75	.70	.70
.11½	.06	L. Lingman	5000	.08	.08½	.08	.08
.34	.15	L. Osu	2500	.19	.17	.16	.17
5.80	4.00	L. Shore	1175	4.10	4.05	4.00	4.00
.38	.26	L. Wasa	500	.33	.30	.30	.30
6.00	3.50	La Luz	200	4.00	4.05	4.00	4.00
4.75	2.61	Lamaque .20	5463	3.85	3.70	3.35	3.35
1.00	.78	Langis Sil.	28900	.81	.80	.64	.74
.35	.23	Latin Am.	4000	.27	.30	.28	.30
1.61	1.10	Leitch G. .06	4100	1.38	1.40	1.33	1.33
.17	.06	Lencourt	2000	.06½	.07	.06½	.06½
.06½	.03	Lexindin	3000	.03	.03	.03	.03
.07	.03	Lingside	2500	.04½	.04½	.04½	.04½
.20	.08	Lithium	500	.15	.15	.15	.15
2.48	1.61	Little L.L.	3300	1.80	1.80	1.75	1.75
.46	.14	Lorado Ur.	56540	.25½	.26	.19½	.23
.23	.05	Do warr.	1950	.05	.05	.05	.05
.12	.04	Louvicourt	4000	.06	.06½	.06	.06
.40	.11	Lyndhurst	11100	.15	.16	.15	.15
.22½	.06	Lynx Yk.	4800	.09½	.09½	.09	.09
		M					
3.10	2.60	Macassa .12+‡.03	2700	2.66	2.70	2.60	2.61
.55	.21	MacDonald	31200	.25½	.25½	.21	.21
.16	.04½	Macfie	42000	.05	.06	.05	.05½
1.47	1.00	Macleod	4100	1.06	1.05	1.00	1.00
3.45	2.55	Madsen R.L. .10+‡.10	6835	2.90	2.95	2.85	2.88
.17	.06	Magnet	68100	.07½	.10	.07	.09
.06	.02	Majortrans	2500	.02½	.03	.02½	.03
1.25	.90	Malartic	5350	.91	.95	.90	.95
.11	.04	Maneast Ur.	4600	.06	.06	.05½	.06
1.40	.65	Manitou-B.	550	.69	.68	.68	.68
.42½	.13	Maralgo	12300	.13½	.14½	.13	.13½
.17	.06	Marcon	21250	.10	.10	.09½	.10
2.05	.97	Maritimes	132824	1.07	1.08	.97	1.04
.47	.25½	Martin McN.	16300	.34	.35	.33	.33½
.32	.12	Massval	6850	.25	.20	.16½	.18
.22	.08	Matachewan	25800	.08½	.08½	.08	.08
.28	.10	Maybrun	9200	.11	.12	.10	.10
31.62½	24.87½	McIntyre 1.00	2815	25.50	25.50	24.87½	25.00
.48	.21	McK. R.L.	19500	.24	.24½	.21	.21
.12½	.05	McMarmac	9000	.07	.06½	.05	.06½
.45	.25	McWatters	20000	.40	.40	.36	.40
.25	.10½	Mentor Exp.	16000	.16	.16	.16	.16
1.90	.64	Merrill Is.	32600	.88	.88	.84	.85
.13	.07	Meta Ur.	12000	.08½	.09	.08	.08
.55	.24	Mid-Chib.	8700	.25	.26	.24	.24
1.00	.50	Midrim	6800	.58	.58	.50	.52
.23	.12	Midwest	8100	.15	.14	.12½	.14
2.90	.67	Milliken L.	102270	.82	.80	.70	.73
.09	.04	Mindamar	500	.06	.06	.06	.06
16.37½	11.50	Mng. Corp. ‡.60	1231	12.00	12.00	†11.37½	11.50
.21	.06	Min. Ore	8500	.07½	.07½	.07	.07
.21	.08	Mogador	1000	.11	.10	.10	.10
1.72	.72	Molyb'nite	100	.81	.80	.80	.80
1.25	.60	Moneta	5700	.72	.74	.71	.71
.30	.13	Monpre	2500	.22	.22	.20	.22
1.04	.50	Mt. Wt. Iron	32400	.51	.55	.50	.55
.68	.38	Multi-Min.	8300	.42	.41½	.38	.40
		N					
.39	.15	Nama Cr.	12500	.17½	.18	.15½	.15½
.14	.05	Nat. Ex.	12050	.05	.06	.05	.06
.20	.05	Nealon	6000	.06½	.06½	.06½	.06½
.16	.11	Nello Min.	1000	.11	.11	.11	.11
.37	.10½	Nesbitt L.	9500	.12	.13	.10½	.10½
.09	.03	N. Ainsworth	20833	.04½	.09	.05½	.09
.12	.05	N. Alger	5500	.06	.06½	.06	.06
.69	.24	N. Athona	3500	.29	.32	.30	.30
.19½	.05	N. Bidl'e	201800	.18½	.19	.14½	.18
.43	.24	N. Calumet ‡.02	38700	.37	.38	.32	.37
.08	.05	N. Cronin	nil	...	....	A.07	.07
.38	.12	N. Delhi	9500	.13½	.13½	.13	.13
3.00	2.20	N. Dick'n .10+‡.02½	36285	2.86	3.00	2.76	2.93
1.15	.74	N. Far North	nil	...	....	A.30	.74
.36½	.07	N. Formaque	15850	.14½	.14	.13	.14
.11½	.05	N. G'dvue	3500	.07	.06	.05½	.05½
.17	.03	N. Hamil	2000	.05	.04	.04	.04
.19	.08	N. Har'na	8833	.13½	.13	.12	.12½
1.53	.61	N. Hosco	43800	.83	.81	.71	.73
.10	.05½	N. Imperial	500	.06	.06½	.06½	.06½
.14	.03	N. Indian	83825	.05	.14	.05	.12
.12	.04	N. Jack Lk.	nil	...	B.04	A.07	†.02
.12	.06½	N. Jason	2000	.07	.07	.06½	.06½
.27½	.06½	N. Kelore	11500	.10	.10½	.10	.10½
.41	.14	Newlund	12000	.20½	.20	.18½	.18½
.55	.30	N. Man.	9000	.36	.37	.32	.32
2.71	.62	N. M'l'que	314458	.77	.78	.62	.63
.09½	.04½	Newnorth	10500	.05½	.05½	.05	.05
.26	.06½	N. Rouyn	4000	.08	.08½	.08	.08
.09½	.03½	N. Santiago	36000	.05	.05	.04½	.04½
.10	.04	N. Senator	2800	.05½	.05½	.05½	.05½
.20	.12½	N. Taku	nil	...	B.14	A.19	.17
.09	.02½	N. Vinray	166000	.08	.08½	.07	.08
1.15	.46	N.W. Amulet	5000	.71	.75	.70	.75
1.18	.41	Nickel M&S	28089	.48	.47	.41	.44
1.20	.45	Nickel Rim	500	.51	.51	.51	.51
2.65	1.20	Nipissing	1325	1.28	1.29	1.20	1.20
.08½	.05	Nisto	4500	.05½	.05½	.05	.05½
.30	.06	Nocano	nil	...	B.07	A.08½	.07
.30	.15	Nor. Acme	4500	.16½	.16½	.16	.16
58.00	40.00	Noranda 2.00	7353	42.00	42.25	40.00	41.50
1.17	.72	Norbeau	9900	.86	.85	.72	.73
.13½	.04½	Norgold	3000	.05½	.06½	.05½	.06½
.43	.20	Norlartic	4100	.20½	.23	.20	.22½
4.50	3.00	Normetal *.05	1946	3.25	3.25	3.15	3.20
.27	.09	Norpax	7000	.10	.10½	.10	.10
.22	.07	Norsym'e	12500	.08	.08	.07	.08
.16	.06	N.A. Asb.	1000	†.05	.07	.06	.07
1.95	.32	N. Am. R.M.	6500	.65	.70	.63	.68
1.45	.96	N. Coldstream	23250	1.06	1.05	1.01	1.01
.78	.37	Northgate	32949	.53	.58	.51	.58
.85	.21	N. Goldcrest	6499	.27	.27	.26	.26
1.98	.92	N. Rankin	1000	.99	.98	.98	.98
1.85	1.10	North Can.	6300	1.15	1.20	1.10	1.20
2.55	.69	Northspan	22895	.78	.80	.69	.71
1.80	.33	Do. warr.	7200	.39½	.36	.33	.33
.10	.03	N.W. Vent.	nil	...	B.03	A.06	.05
.30	.10	Norvalie	9500	.13	.14	.11½	.12
2.00	.80	N. Beaucage	500	.85	.80	.80	.80
.23	.12	Nudulama	2500	.14	.13	.13	.13
		O, P					
.20½	.10½	Obalski	17100	.13	.14	.12½	.12½
.14	.06	Obaska	2000	.07	.07	.07	.07
1.07	.57	O'Brien	12800	.68	.66	.60	.60
.17½	.10	Oka	nil	...	B.12	A.14	.16
.23	.11	O'Leary	1500	.13	.13	.12½	.12½
.39	.13½	Opemisca	500	.17	.16	.16	.16
12.37½	6.10	Opemiska	16980	6.95	6.80	6.10	6.35
1.88	.43	Orchan	393300	1.33	1.34	1.08	1.12
.13	.06	Orenada	4200	.06½	.07	.06½	.06½
.65	.21	Ormsby	7200	.31	.37	.31	.31
.45	.26	Osisko	7500	.32	.32	.29	.30
.22	.12	PCE Explor.	nil	...	B.13½	A.16	.13½
.85	.35	Pac. Nickel	35500	.75	.77	.68	.70
.79	.50	Pamour P. ‡.04	9950	.62	.61	.61	.61
.14½	.06	Paramaque	11500	.09½	.09½	.09	.09
.56	.15	Pardee	16518	.19	.18½	.15	.15
.23	.09	Partridge	21700	.11	.16	.14	.15
5.30	3.20	Patino ‡▲.10	238	3.20	3.25	3.20	3.20
2.15	.40	Do. B warr.	2100	.40	.45	.40	.40
5.00	2.60	Pato Con. ‡.20	1225	2.65	2.75	2.60	2.70
.70	.25	Paudash	14600	.48	.51	.46	.50
.33	.18	Paymaster ‡.01	66800	.22	.21	.19½	.20
.39½	.20	Peerless	4100	.24½	.25	.24	.24
3.15	2.00	P'd Oreille *.25	1745	2.62	3.00	2.61	3.00
.64	.18	Pennbec	6000	.28	.26	.22	.22
.29	.13	Perron	4500	.19	.20	.18	.18
1.25	.85	Pickle Cr.‡▪	4228	.86	.94	.86	.94
.12	.05½	Pitch Ore	9100	.05½	.05½	.05½	.05½
.06½	.03	Pitt G.	1000	.03½	.03½	.03½	.03½
12.62½	10.00	Placer .50	2930	11.00	11.25	11.00	11.12½
.12	.05	Porc. Prime	3500	.05½	.07	.05	.07
1.24	.58	Portage	140605	.88	.90	.81	.84
.47	.31	Powell R.	11500	.40	.35	.35	.35
8.35	3.40	Preston ‡1.00	10210	4.15	4.10	3.40	3.65
5.00	2.20	Pronto *.60	22390	2.68	2.68	2.38	2.50
1.10	.55	Prospectors	1600	.60	.60	.58	.58
.12	.05	Purdex	12500	.06½	.06	.05½	.05½
		Q, R					
.24	.12	Quatsino	8500	.17½	.17	.15½	.17
.76	.14	Que. Ascot	5233	.16	.16	.15	.15
.77	.21½	Que. Chib.	4050	.26	.24	.23	.23
2.80	1.05	Que. Cobalt	24065	1.60	2.80	1.65	2.10
.47	.11	Que. Cop.	47200	.16	.16	.14	.15
.07½	.03½	Que. Lab.	15000	.04½	.05	.04	.04
7.25	2.50	Que. Lith.	1500	2.75	2.95	2.75	2.80
.22	.10	Que. Man.	nil	...	B.13	A.15	.13½
.95	.45	Que. Met.	23950	.54	.52	.48	.49
.35	.14½	Que. Smelt.	1100	.15	.15	†.14	†.14
.04½	.01	Do. warr.	2000	.01	.01	.01	.01
.33½	.11	Queenston C.	4700	.14	.15	.14	.14
15.25	9.50	Quemont *.20	3690	10.12½	10.87½	9.75	10.00
1.81	.44	Radiore	28552	.66	.66	.61	.61
.65	.18	Rainville	500	.30	.26	.26	.26
.75	.24	Rayrock	40400	.50	.51	.48	.48
.65	.30	Realm	31500	.34	.36	.32	.36
.03	.00½	Red Cloud	nil	...	B.00½	A.01	.00½
.09	.03	Red Crest	1500	.04	.04	.04	.04
.04	.01	Red Hawk	nil	...	....	....	.03
1.70	1.05	Reeves McD. ‡.12½	200	1.50	1.51	1.51	1.51
1.90	1.07	Renabie	100	1.75	1.72	1.72	1.72
.50	.18	Rexspar	8050	.34	.33	.29	.32
.04	.00½	Rice Lake	18000	.02¼	.03	.02	.03
.13	.06½	Rio-Rup.	1500	.07	.06½	.06½	.06½
.77	.17	Rix-Athabasca ‡▲▲.05	5750	.18	.25	†.16½	.18
.79	.23	Roberval	2900	.31	.32	.31	.32
.24	.09	Roche M.	9400	.11	.12½	.10½	.11
.54	.22	Rockwin	28000	.24	.24	.22	.22
.14½	.05	Rowan Cons.	4116	.07½	.07½	.07½	.07½
.13½	.09	Ryanor	nil	...	B.11	A.13	.11
		S					
6.50	3.25	St. Law. Riv.	5850	5.90	6.05	5.70	5.75
.82	.55	San Antonio	500	.70	.71	.71	.71
.16½	.06	Sand River	8200	.08	.08½	.08	.08
.80	.15	Satellite	10500	.16½	.16½	.15	.15
....	....	Scotia Gold	nil	...	....	A.00½	.01¼
1.84	.70	Sheep Cr.*.03	11400	.80	.83	.81	.83
4.67	2.35	Sherritt G.	15937	2.90	2.99	2.85	2.95
4.50	3.75	Sigma M. .20	210	4.00	4.00	4.00	4.00
.33	.05	Silbak Prem.	62435	.25	.33	.27	.30
.65	.22½	Silver M.	3700	.36	.38	.33	.36
.19	.03	Silver R.	nil	...	B.04	A.07	.07
.48	.17	Silver Stand.	3100	.27	.28	.28	.28
1.09	.65	Siscoe ‡.04½	13072	.94	.98	.94	.96
.07	.03	Skeena	2000	.03½	.03¼	.03¼	.03¼
.21	.07	Slocan Duv.	2500	.10	.09	.09	.09
.38	.05	South-Duf.	203000	.27	.28½	.21	.26½
.19	.08	Stad'n '44	4700	.09½	.08½	.08	.08
.18	.08	Standard G.	nil	...	B.07	A.11	.08½
1.40	.29	Stanleigh	8110	.31	.32	.30	.30
.66	.05½	Do. warr.	4380	.10	.10	.09	.09
2.00	.25	*Stanrock	1355	.40	.40	.40	.40
.01	.00½	Star Lake	nil	...	B.00½	....	.01
1.90	1.05	Star Land Ex.	500	1.90	1.55	1.55	1.55
.09	.03½	Starrat O.	27650	.05½	.07	.05½	.06
.08½	.04	Steeloy	2500	.04½	.04½	.04½	.04½
15.37½	10.00	Steep Rock	31680	11.12½	11.25	10.87½	11.00
.27	.12	Sturgeon R.	7500	.20	.20	.18	.18
.11	.05	Sudbury G.	8200	.07	.07½	.06	.07
2.85	1.45	Sullivan	7695	1.63	1.75	1.55	1.65
.27	.14	Sunburst	1500	.17	.16½	.16	.16½
.19	.11	Sunshine	1000	.11	.12	.12	.12
1.25	.65	Sylvanite .06	16550	.73	.73	.65	.70
		T, U					
.25	.08	Tache Lake	4000	.10	.09½	.09½	.09½
.89	.55	Taurcanis	14850	.60	.63	.55	.58
.72	.47	Do. v.t.	2500	.55	.53	.49	.49
.26	.15	Taylor B.	nil	...	B.15	A.20	.15
.25	.08½	Tazin	6800	.10	.10	.08½	.09
2.90	1.60	T.-Hughes .10	18315	1.85	1.85	1.71	1.71
3.70	1.60	Temagami	4450	1.68	1.83	1.66	1.66
.55	.30	Territory	1600	.33½	.34½	.34½	.34½
.99	.35	Thompson	139050	.60	.98	.65	.68
.14	.05	Tiara	5500	.05½	.05½	.05	.05
.36	.06½	Tib-Explor.	19050	.09	.10	.08	.08
1.53	.22½	Tombill	11200	.48	.50	.44	.45
.45	.24	Torbrit S.	2000	.30	.31	.30	.30
.75	.09	Torwest	22000	.13	.12½	.11	.11
.14	.07	Towagmac	500	.09½	.07½	.07½	.07½
1.30	.47	Tr. Can. Ex.	4500	.50	.51	.48	.48
.29	.14	Trans. Res.	2250	.17	.17	.16½	.16½
.09	.03	Trebor	400	.03	.04½	.04½	.04½
.60	.26	Tribag	6500	.33	.33	.31	.33
.30	.12	Trinity	nil	...	B.13	A.14	.13
.23	.04	Trojan	19000	.10	.09½	.09	.09
.24	.08	Ultra-Shaw.	4016	.10	.12	.11	.12
.23	.18	Union Min.	4198	.20½	.20½	.20½	.20½
6.90	3.90	United Asb.	4500	4.10	4.20	4.05	4.05
6.75	3.95	Un. Keno *.16+.04	6100	5.80	5.90	5.80	5.80
.61	.16½	Un. N. Fort.	28800	.21	.23½	.20	.23
1.44	.88	Upper Can. ‡.02½	15000	1.12	1.15	1.11	1.13
.02	.00½	Utica	nil	...	....	....	.01
		V, W					
.04½	.02	Van'da '48	nil	...	B.02	A.02½	.02
.49	.11½	Vanguard	152000	.48	.49	.40	.41
34.00	21.00	Ventures .50	3582	24.00	24.50	23.62½	24.50
2.65	1.30	ViolaMac	1900	1.39	1.45	1.39	1.41
.29	.07	Virginia	nil	...	B.08	A.09	.09
8.40	6.00	Waite Am. .80	1913	6.35	6.35	6.20	6.30
.34	.04	Weedon M.	7500	.06	.06½	.06	.06
.07	.03	Wendell	7000	.03½	.04	.04	.04
.20½	.08½	Werner Lk.	4500	.11	.11	.10	.10
.41	.09½	West Ex.	1000	.12	.10	.10	.10
.09	.04	West Mal.	3700	.04½	.04½	.04½	.04½
.13	.04½	West Min.	5500	.05	.06	.05	.05
.30	.12½	West. Surf	13125	.25	.25	.23	.23
.12	.04	Westville	1500	.04½	.05	.05	.05
2.60	1.08	Willroy	29380	1.35	1.35	1.25	1.30
1.85	.50	Do. warr.	nil	...	B.55	A.85	.70
.22	.09	Wiltsey C.	23000	.11	.11	.10	.10
.11½	.06	Winchester	2500	.06	.06	.06	.06
.19½	.10	Windfall	3500	.14	.13	.12	.12½
.03	.01¼	Wpg. R. Tin.	nil	...	B.01¼	A.01½	.02
1.65	1.18	Wright-Har.	1150	1.29	1.26	1.25	1.25
		Y, Z					
.42	.16	Yale Lead	11200	.20	.21½	.19	.19
.12	.06	Yellorex	nil	...	B.07½	A.09	.07½
1.64	.98	Y'ke Bear ‡.02	8935	1.10	1.08	1.05	1.06
1.44	.67	H. G. Young	17000	.79	.80	.78	.78
.08	.03½	Yukeno	10050	.04	.04	.04	.04
.99	.60	Yukon-Cons.‡▪	100	.68	.67	.67	.67
.40	.20	Zenmac	24000	.23	.24	.23	.23½
.35	.15	Zulapa	1325	.24	.23	.23	.23

Bid and Ask quotes of Toronto and Montreal exchanges up to press time are published on page 43

Oil Stocks

Range 1959-60 High	Low	Company & Dividend ($)	Sales	Last Feb. 19	Week Ending Feb. 26 High	Low	Close or latest
.27	.14	Acme	10600	.18½	.18	.17	.17½
1.02	.56	Ajax	4100	.67	.67	.66	.66
.12½	.04½	Albedena	1500	.05	.05⅞	.04¼	.04¾
.61	.38	Alta. P.C. *.02	39160	.53	.60	.52	.60
.16	.02¾	Aldina	13000	.03	.04	.03½	.03⅝
.65	.20	Allied Roxana	nil	...	B.25	A.33	.26
5.15	2.10	Alminex	2625	2.45	2.45	2.28	2.28
.05¾	.02¼	Amalta	9500	.03	.04½	.03	.04½
.25	.09	Amer. Leduc	12050	.11	.11½	.11	.11
4.10	2.50	Amurex	nil	.11	.11½	.11	.11
4.10	2.50	Amurex	nil	...	....	A2.70	2.50
1.45	.70	Anaconda	nil	...	....	....	†.20
.24	.11	Anchor	1500	.11	.11	.11	.11
10.75	6.05	Anglo Am.*▪	400	6.90	6.75	6.60	6.60
2.09	.68	Asamera	2200	.71	.75	.70	.75
		B					
10.87½	6.30	Bailey-Sel. A	5532	6.80	6.80	6.50	6.55
25.25	17.62½	Do. 5% pf. 1.25	80	18.00	†17.50	†17.00	17.50
24.00	18.00	Do. 5¾% pf. 1.43¾	245	18.00	18.50	18.00	18.50
2.00	.96	Banff	2900	1.20	1.15	1.00	1.12
.05	.03	Barons	5500	.03⅞	.04⅞	.04	.04
.20	.03	Bashaw	2500	.05	.06	.04¾	.04¾
.09½	.04	Bata	12500	.04½	.05½	.04½	.05
.31	.10	Blue Crown	253633	.27	.29	.24	.28
.85	.15	Bluewater	1000	.24	.23	.23	.23
.60	.17	Bonnyville	6734	.24	.25	.18	.24
1.00	.45	Bralsaman	500	.45	.45	.45	.45
3.30	1.85	Britalta	3100	2.10	2.42	2.32	2.40
		C					
1.27	.40	Calalta	6600	.48	.48	.47	.47
35.00	18.75	Cal. & Ed. *.10	6340	19.00	19.75	18.75	19.00
4.15	3.50	Calvan	200	3.50	3.50	3.50	3.50
.74	.45	Calvert	4800	.55	.60	.53	.60
		Canada					
2.35	.99	Can. Oil L.	1600	1.20	1.25	1.12	1.12
1.05	.24	Do. warr.	2325	.24	.25	.25	.25
1.25	.45	Can So. Oil warr.	1450	.50	.52	.50	.50
5.25	2.85	Can. So. Pet.	6035	4.20	4.40	3.95	4.00
		Canadian					
1.60	.90	Cdn. Chieft'n	10050	1.15	1.14	1.05	1.05
6.05	2.90	Cdn. Dev.	11395	3.20	3.15	2.90	3.00
2.90	2.01	Cdn. Exp. G.	19125	2.20	2.27	2.17	2.24
.10	.02	Cdn. F'tune	nil	...	B.02¾	A.03½	.03
.62	.23	Cdn. H. Cr.	1400	.33	.30	.30	.30
1.85	.70	Cdn. H'stead	1100	.87	.85	.85	.85
14.75	7.00	Cdn. Husky	5065	7.15	7.15	7.00	7.10
8.50	3.10	Do. warr.	710	3.10	3.50	3.10	3.30
12.12½	10.25	Cdn. Superior	730	11.00	11.50	10.25	10.50
2.00	.62	Cdn. Wil'ston	nil	...	B.85	A1.20	1.25
.60	.43	Carleton	nil	...	....	....	.43
.25½	.07	Castle O.	375	.12	†.10	†.10	†.10
9.20	4.75	Cent. Del Rio	17997	5.15	5.20	4.90	5.00
1.90	1.02	Charter	23400	1.13	1.09	1.03	1.05
.25	.09½	Claybar	nil	...	B.14½	A.17	.15
....	....	Coastal ‡.04½	nil	...	....	....	†.60
.60	.30¼	Command	10	†.55	†.50	†.50	†.50
.41	.09	Commercial	25500	.17	.16	.14¼	.16
1.75	.75	Commoil	nil	...	B1.25	....	1.50
4.00	2.00	Common P.	850	2.35	2.25	2.25	2.25
.10	.04	Cons. Allen.	4250	.05	.06½	.05	.05
.47	.22	C. Dragon	34834	.27	.26	.25	.26
.53	.38	C. East C.	3500	.43	.45	.42	.42
3.25	2.45	C. Mic Mac	9680	3.20	3.15	2.70	3.10
.07	.03	C. Peak	38800	.04	.04½	.03	.03½
5.85	3.25	C. W. Pet.	1400	3.30	3.40	3.25	3.35
2.67	1.75	Cree Oil warr.	13930	2.35	2.36	2.31	2.33
1.35	1.04	Crusade	6000	1.17	1.17	1.10	1.13
		D, E, F					
.33	.15	Dalhousie	7000	.20	.19½	.17	.17
1.62	.80	Dev. Palmer	41566	.91	.99	.87	.88
13.50	6.60	Dome	825	6.80	6.90	6.80	6.80
3.20	1.10	Dom. Lease.	7325	1.45	1.45	1.35	1.45
.05	.02	Dom. Min'ls	500	.02	.02	.02	.02
2.00	.85	Dynamic Pet.	96900	1.40	1.45	1.36	1.43
.12	.01½	East Cdn.	nil	...	B.02	A.03	.03
.06¾	.02	Edoran	1500	.03¾	.03½	.03½	.03½
.10½	.04½	Emp. Oil	3000	.06	.05½	.05	.05
8.25	3.60	Fargo	5227	4.05	4.15	3.90	3.95
3.80	1.50	Ft. St. John	3700	1.62	1.70	1.55	1.65
9.00	4.75	French Pt. pf.	2050	5.15	5.20	5.00	5.05
.93	.22	Futurity	4500	.30	.30	.22	.25
		G, H					
.12	.04	Gaspe	2000	.05½	.05	.05	.05
.08	.02	Gateway	9000	.02	.02	.02	.02
1.50	1.00	Gen. Pet. Dr.	312	†.81	†.82	†.70	†.82
1.40	.80	Do. A	3070	.80	.85	.81	.85
.30	.01	Globe	5000	.12	.12	.10	.10
.15	.03	Golden Sat.	1000	.03	.03¾	.03¾	.03¾
.05½	.03½	Golden Sp.	4250	.05	.05	.04½	.05
21.25	9.75	Gt. Plains	1550	10.25	10.75	9.75	10.00
4.80	1.60	Gridoil	200	1.78	1.60	1.60	1.60
11.00	6.75	Hi-Tower .60	72	8.00	8.00	8.00	8.00
21.00	8.80	Home A .25	11393	10.37½	10.75	8.80	9.60
20.75	8.65	Do. B	8702	9.80	9.80	8.65	9.05
21.62½	10.87½	Hud. Bay O.	1720	12.00	12.12½	11.50	11.50
		I, J, K, L					
.22	.08	Israel Cont.	2000	.12	.12	.12	.12
.28	.14	Jump. Pound	nil	...	B.16	A.20	.17
3.00	1.55	Jupiter	900	1.60	1.80	1.80	1.80
.05½	.02	Kenare	nil	...	B.02½	....	.02½
.35	.09	Keno	44000	.29½	.34	.26	.26
2.95	1.85	Landa	nil	...	B2.05	A2.35	2.11
.08	.04¾	Leamac	3000	.05	.05	.05	.05
.11	.04	Leduc Cal.	4200	.08½	.08	.06½	.07
.25	.09	Lloydminster	nil	...	B.20	....	.25
.26	.06½	Long Is. P.	5000	.14	.14	.11	.14
.67	.35	Long Pt. G.	2000	.52	.55	.52	.52
		M, N					
.20	.09	Marigold	3500	.10	.09½	.09	.09
.03	.01	Marvel	nil	...	B.02	A.03	.02
1.78	1.00	Mayfair	5000	1.00	1.10	1.05	1.10
3.35	1.80	Medallion	32957	1.95	1.98	1.80	1.85
.50	.18	Melton	12000	.27	.30	.26	.30
.97	.36	Merit	53100	.51	.60	.53	.58
.30	.12	Merland	1000	.12	.12	.12	.12
.93	.45	Midcon	9400	.50	.50	.48	.48
.36	.20	Mill City	8685	.20	.21	.20	.21
.29	.05	Mill Creek	4000	.11½	.12	.11½	.11½
.25	.09	Mollusca	nil	...	B.06	....	.09
4.60	2.10	Nat. Pet.	500	2.45	2.33	2.33	2.33
.22	.04	N. Concord	nil	...	B.06	A.09	.08
.73	.21	N. Cont.	4380	.26	.28	.25	.25
.36	.13	N. Davies	1700	.14	.15	.14	.15
.06½	.03	N. Richfield	3600	.03½	.04½	.03	.04½
.09	.03	N. Spring.	2125	.04	.04	.03	.03
1.40	.45	N. Superior	866	.55	.56	.56	.56
.25	.08	N. York	7000	.12	.08	.08	.08
.36	.09	Northcal	9425	.11	.11½	.10½	.10½
4.60	2.25	North Can ††1.37	980	2.50	2.60	2.40	2.50
36.00	20.00	Do. 5½% pf.	290	20.50	21.50	20.75	21.50
1.80	.70	Do. warr.	2315	.75	.74	.70	.70
.02	.00¾	N. Cont.	1000	.01½	.01	.01	.01
.42	.16	Northland	1640	.16	.16	.16	.16
.14	.05	Nuco	4500	.08½	.08	.07¾	.07¾
.23	.07	Nu-Ridgeway	1000	.08	.07	.07	.07
		O, P					
1.35	.45	Okalta	nil	...	B.47	A.52	.50
1.95	1.25	Oregon N.G.	nil	...	B1.85	....	1.95
18.37½	10.25	Pac. Pete.	8367	10.87½	11.00	10.37½	10.62½
12.75	7.00	Do. warr.	300	7.50	7.50	7.00	7.30
.60	.26½	Palliser	nil	...	B.31	A.50	.50
.95	.29	Pamoil	13365	.36½	.37	.36	.36
4.00	2.75	Parker Dr. ‡.25	nil	...	B3.05	A3.35	3.05
.75	.25	Peace River	5200	.25	.26	†.24	.25
1.80	.55	Permo pf.	22200	.67	.67	.55	.64
1.75	.73	Peruvian	3600	.74	1.00	.92	1.00
2.79	.97	Petrol	11050	.99	1.01	.98	1.00
1.64	.60	Phillips	6500	.70	.70	.65	.70
1.80	.60	Place Gas	16900	.77	.78	.71	.75
.31	.16	Ponder	2300	.19	.19	.19	.19
4.55	1.85	Prairie	15650	2.85	2.95	2.55	2.85
.28	.13	Prosper	nil	...	B.10	A.13	.15
3.30	2.18	Provo	19894	2.20	2.35	2.21	2.21
		Q, R					
.09	.03	Que Oil D.	nil	...	B.03½	A.04	.03½
.17	.08	Quonto	2500	.08½	.08	.08	.08
.17	.08	Ranchman's O.	nil	...	B.09¼	....	.09
2.28	1.26	Ranger	2500	1.26	1.30	1.26	1.27
.10	.04	Reef Explor.	12500	.05	.05	.04	.04
.05	.03	Renfrew	nil	...	B.03	A.03½	.03
.14	.05	Rocky Pet.	12365	.07	.07	.06½	.06½
.48	.13	Royal Can. V.	2000	.14	.13	.13	.13
11.87½	5.70	Royalite	22204	6.85	7.25	6.75	7.25
23.50	17.00	Do. 5¼% pf. 1.31¼	50	18.50	17.50	17.50	17.50
		S					
1.10	.63	Sage	nil	...	B.65	A.75	.79
1.58	.56	Sapphire	4100	.67	.65	.65	.65
63.00	33.00	Do. 5% debs.	10	38.00	37.50	37.50	37.50
1.55	.98	Sarcee P.	5700	1.01	1.02	.98	1.00
.09	.01¾	Sastex	nil	...	B.02	A.04	.02¼
12.13	5.75	Scurry Rainb.	471	6.50	6.50	6.38	6.50
7.30	3.30	Security	2355	3.45	3.40	3.30	3.40
.11	.03	Share Oils	5000	.03½	.05	.05	.05
.08	.03	Silver City	nil	...	B.03	....	.04
1.30	.50	Siscalta	3800	.51	.57	.55	.55
1.50	.99	So. W. Pete.	nil	...	B1.51	A1.80	1.50
.49	.15	So. Union	153500	.21	.22	.16	.17½
.22	.11	Spooner	12800	.16½	.16	.13½	.13½
.82	.40	Stanwell	4400	.44	.40½	.40	.40
.08	.04	Sturgeon	nil	...	B.05	A.06	.04¾
2.10	1.10	Submarine	2200	1.24	1.24	1.15	1.17
		T. U. V					
1.96	.79	Tidal Pet.	155300	.94	1.15	.90	1.07
.94	.23	Titan	10300	.32	.31	.28½	.28½
.04	.02½	Transfield	2000	.02½	.02½	.02½	.02½
6.75	3.15	Triad	3670	3.20	3.30	3.25	3.25
.07	.03	Tri-Zone	nil	...	B.03½	A.07	.05
.24	.18	Turner V.	nil	...	B.16	A.18	.18
2.03	.90	Un. Canso v.t.	1550	.82	.99	.98	.98
2.60	1.35	United Oils	42720	1.50	1.53	1.35	1.48
.10	.04½	Vandoo	5200	.05	.05½	.05	.05
1.15	.43	Van Tor	16950	.51	.51	.43	.44
		W, Y					
.22	.08	Wayne	14000	.09½	.09	.09	.09
.28	.12	Wespac	3706	.17	.17	.16½	.16½
2.15	1.35	Westates	2510	1.55	1.60	1.35	1.49
.93	.60	W'burne	13580	.65	.67	.61	.67
2.32	1.15	W. Cdn. O&G	10023	1.55	1.55	1.45	1.46
1.09	.50	Do. warr.	nil	...	B.51	A.60	.55
2.25	1.20	W. Decalta	5700	1.30	1.30	1.23	1.27
4.25	3.50	W. L'holds	100	3.50	3.50	3.50	3.50
1.06	.41	W. Naco	500	.42½	.44	.44	.44
.15	.05	W. Warner	600	.06	.08	.06	.08
.14	.04½	Y'ke Can.	3500	.05	.05	.04½	.04½

▲U. S. funds. ▲▲Inital. †Less than board lot. ♦When shown nil the figures are bid, asked and latest sale. *Paid or declared in 1950. ‡Paid in 1959. ‡Extra paid in 1959, shown for record purposes only, does not necessarily apply to 1960 dividend rate or payments. ▪After partial assets distribution. †Dividend action deferred.

Industrial Stocks

(CONTINUED FROM PAGE 44)

Range 1959-60 High	Low	Div. R'te $	Y'ld Feb26 %	Company	Sales	Last Feb. 19	Week end. Feb. 26 High	Low	Close or Latest
44½	29	.70	2.2	Weston G. A	1122	30¾	31¾	30¾	31¾
44½	29	.70	2.2	Do. (B)	510	30¾	31¾	31¼	31¾
95	81	4.50	5.4	Do. 4½% Pref.	120	83	83⅝	83½	83½
24½	10¾	...	..	Do. Warr.	2215	11½	12⅝	11⅝	11⅝
108	100	6.00	6.0	Do. 6% Pref.	65	103	100	100	100
35	29	2.80	8.5	White Hard Pfd.	25	33	33	33	33
8¾	6⅞	*.10	..	White Pass Yukon	200	7	7⅝	7⅝	7⅝
43¾	43¾	‡1.50	..	Willson Stat.	nil	..	B42	A45	43¾
†99½	†99	5.00	5.1	Do. Pref.	nil	..	B99	..	†99
70	33	‡▪	..	Windsor Hotel	nil	..	..	A29	†32
600	500	..	..	Wpg. Win. Club	nil	..	..	..	525
6.50	4.25	.30	6.3	Wood Alex	5	4.50	4.75	4.75	4.75
96	95	5.50	5.9	Wood, G.H. 5½% pf.	nil	..	B92⅞	..	†92⅞
30¼	24¾	1.60	6.0	Wood, J. A	610	26	26⅞	25¾	26½
85	79½	4.50	5.4	Do. Pref.	nil	..	B82⅝	A88	82⅝
.50	.50	..	..	Woodford A	nil	..	B.50	..	.50
.10	.10	..	..	Do. (B)	nil	..	B.10	..	.10
40	37	‡▪	..	Woods Mfg.	nil	..	..	A37	37
24½	16¾	‡.40	..	Woodward A	1780	16⅞	17¼	16¾	17
13.50	5.65	..	..	Do. Warr.	225	5.65	6.25	5.65	5.65
8.50	7.50	.60	7.3	Wool Combing	nil	..	B7.00	..	8.25
2.00	1.50	..	..	York Knitting A	nil	..	B1.50	A1.50	1.50
.30	.05	..	..	Do. (B)	nil	..	B.22	A.50	.20
40⅞	31¾	1.20	3.8	Zellers	155	32⅛	32⅛	32	32
48	41½	2.25	5.4	Do. 4½% Pref.	75	42	41½	41½	41½
3.10	2.45	.16	6.2	Zenith	1400	2.70	2.70	2.60	2.60

▲U. S. funds. ▲▲Participating divd. ▪Dividend action deferred. ▪Stock divd. ♦♦Initial. †Less than board lot. ♦Note: When sales show nil the figures are bid, ask and latest sale. ‡Extra paid in 1959, shown for record purposes only does not necessarily apply to 1960 dividend rate or payments. ▪▪On arrears. ♦♦On redempt. ♦Paid on arrears. ▪▪Special tax-free stk. distribution redeemed at 45c per share. ††Paid or declared after stock split. §Paid in 1959. *Paid or declared in 1960. ‡‡Includes participating dividend.

New Highs and Lows

In the week ended Feb. 27, one new high and 93 new lows were registered by general stocks listed on Canadian stock exchanges. In the mining group there were eight new highs and 39 new lows. Western oils had no new highs, 17 new lows.

GENERAL

NEW HIGHS — 1959-60

Rolland Pap. 'B'

NEW LOWS — 1959-60

Albt. Dist.
Algoma Cent. 6% pf.
Do. warr.
Algoma Steel -r
Algonquin
Ang. Cdn. Pulp
Argus Corp.
Do. 'A' pref.
Asbestos
Bk. Cdn. Nat.
Bk. Montreal
Bk. Nova Scotia
Bathurst Pr. 'A'
Do. 'B'
Beaver Lumber
Biltmore Hats 'A' pf.
B.A. Oil
B.C. Elec. 4½% pf.
Brockville pf.
Calgary Pwr.
Do. 5% pf.
Can. Iron 4¼% pf.
Can. Malting
Can. W. Cable 'B'
Cdn. Aviation
Cdn. Bk. Commerce
Cdn. Canners 'A'
Cdn. Fairbanks "A"
Cdn. Gen. Inv.
Cdn. Indust.
Cdn. Locomotive
Cdn. Oil
Cdn. Pr. & Pa. Sec.
Cdn. Utilities pf.
B. J. Coghlin
Corby's Vot.
Dom. Bridge
Dom. Glass
Dom. Oilcloth
Dom. Stores
Dom. Textile
Donohue Bros.
Fam. Players
Fraser Cos.
Goodyear Tires
Gt. Lakes Pwr. pfd.
Imperial Bank
Imperial Oil
Indust. Accept. warr.
Interior Brew. 'B'
Interp. Bld. Cr. warr. 'A'
Kell. Doug. warr.
Lakeland Nat. Gas
Loblaw Comp. 'A'
Do. 'B'
Do. 'A' warr.
Maple Leaf M.
Do. pref.
Melchers pref.
Morgan H. 4¾% pf.
Nat. Hosiery 'B'
Nat. Steel Car
Noranda
Pembina Pipe pf.
Penmans
Power Corp.
Quebec N. Gas warr.
Do. units
Que. Tele. 5½% pf.
P. L. Robertson 1st pf. 'A'
A. V. Roe Can.
Do 5¾% pfd.
Royal Bank
Salada-Shir.-H. warr.
Sangamo
Selkirk Hlds. "A"
Shawinigan
Do. 'A' com.
Simpson
Sobeys Stores 'A'
Sogemines pf.
Stan. Wire & Cable
Stedman Bros.
Tamblyn
Tor.-Dom. Bank
Tor. Elevators
Traders Bldg.
Traders Fin. warr/56
Trans-Can. Freezers
Trans-Can. Pipe
Union Accept.
Union Gas
United Steel

MINING

NEW HIGHS — 1959-60

Bankeno
Chemalloy
New Ainsworth
New Dickenson
New Indian
Que. Cobalt
Silbak Premier
Vanguard

NEW LOWS — 1959-60

Anglo-Huronian
Barymin
Beauce Placer
Belcher
Campbell Chib.
Cdn. North Inca
Cdn. Northwest
Can-Met
Carbec
Chib. Kayrand
Cons. Denison
Do. warr.
Cons. Howey
Copper Rand
Gaspe Copper
Gunnar warr.
Hudson Bay
Kontiki
Labrador
Macassa
MacDonald
McKenzie R.L.
McMarmac
Merrill
Mining Corp.
Nello M.
Nesbitt Labine
New Mylamaque
Nickel M. & S.
Nipissing
Noranda
Norbeau
Northspan
Do. warr.
Preston E. D.
Satellite
Sylvanite
Taurcanis
Tazin

OILS

NEW LOWS — 1959-60

Calg. & Edmon.
Cdn. Dev.
Cdn. Superior
Cons. Peak
Futurity
Great Plains
Gridoil
Home 'A'
Do. 'B'
N. York
North Can. warr.
Permo pf.
Sarcee
Security
United Oils
Van Tor
Westates

Unlisted Industrials

(Compiled by McDonnell, Adams & Co., Ltd., Toronto)
Feb. 29, 1960

	Bid	Asked
Alexander Building	16.00	....
Anglo Canadian Tel. A	29.00	30.00
Brinton Pete Carpet	45.00	49.00
British America Assce.	100.00	105.00
British Mortge & Trust	250.00	
British Newfoundland	3.50	3.75
Cdn Admiral Corp.	14.00	15.50
Can. Canners B	10.75	....
Cdn. Corp. Management	7.85	8.50
Can. & Foreign Sec.'s	7.75	....
Cdn. General Insce.	400.00	600.00
Capital Wire Cloth	20.00	22.00
Cawthra Apts.	56.00	....
Cent. Can. Invests.	15.00	....
Commercial Life 20% paid	32.50	....
Commercial Finance	55.00	....
Concourse Bldg.	160.00	190.00
Copp Clark 6% pfd	81.00	85.00
Crown Life Insce.	163.00	166.00
Crush Int. 6½% pfd.	100.00	102.00
Debenture & Secs. pfd.	80.00	....
Dollar Land Corp. Units ($100 7% deb. & 6 common)	162.00	166.00
Dom. Can. Gen. Insce.	....	54.00
Dom. Linseed Oil units	3.00	4.00
Dominion Life Assce.	165.00	200.00
Eastern Trust	27.25	28.25
Essex Packers pfd.	32.00	....
Do com.	2.35	....
Excelsior Life	175.00	200.00
Fruehauf Trailer warr.	2.00	2.75
Goderich Elevator	18.50	19.50
Granite Club	14.00	14.75
Gt. Brit. Can. Inv. pfd.	85.00	92.00
Do com.	20.00	23.00
Great-West Life	304.00	309.00
Guar. Co. N. A. Fully Pd.	260.00	280.00
Do 20% Paid	84.00	92.00
Halifax Insurance	19.00	....
Halton & Peel Trust	12.75	13.50
Hart Bty (1957) Ltd. units	3.00	4.00
Hees George $6 pfd.	....	25.00
Hudson's Bay Co.	26.25	27.00
Humberstone Shoe	6.50	....
Industrial Mtge. & Trust	106.00	112.00
Ingersoll Mach. 4% pfd.	80.00	....
Ingersoll Mach. & Tool B	....	4.75
Jenkins Bros.	59.00	62.00
London Life Insce.	170.00	184.00
Lord Simcoe Hotel A	1.00	1.25
McCarthy Milling A	3.50	....
*Manufacturers Life	249.00	....
†Do.	242.00	....
§Do.	239.00	....
Maritime Life	122.00	....
Meadowvale Development	....	3.40
Mindustrial Corp.	1.45	1.60
Monarch Life	50.00	57.00
Mutual Finance Corp. pfd	.75	....
National Life Assce. New	58.00	65.00
Overland Express Com.	8.00	....
Do pfd.	8.62	9.50
Pacific Western Airlines	2.00	2.40
Park Lawn Cemetery	2.25	2.75
Pembroke Electric Light	87.00	....
Phillips Electrical	6.00	6.50
Prairie Royalty Trust	1.75	....
Prudential Trust	21.00	....
S.K.D. Mfg. 6% pfd.	9.65	10.00
Scott Misener S.S.	14.25	....
Sovereign Life 25% Paid	205.00	220.00
Steelman Gas	2.00	2.50
Standard Fuel pfd	34.00	36.00
Teleflex Ltd.	17.50	18.50
Thompson Paper Pfd.	44.00	47.00
Tor. & London Inv's.	2.20	2.70
Tor. Medical Arts Bldg.	55.00	65.00
Trans-Canada Freezers warr's.	1.00	....
Triarch Corp.	112.00	115.00
Universal Cooler 6% pfd.	53.00	....
Do B pfd.	2.00	3.00
Velok Units	37.00	39.00
Waterloo Mfg.	8.50	....
Waterloo Trust	46.50	....
Westcoast Transmission	14.00	14.50
Western Assurance	80.00	85.00
Western Life 25% Paid	98.00	....

*Original pledged stock.
†Later pledged.
§Unpledged.

By Kippen & Co. Inc., Montreal

	Bid	Asked
Consolidated Theatres A	6.50	8.00
Do B	5.50	....
Dupuis Freres pfd.	16.00	18.00
Guar. Co. of N.A.	270.00	300.00
Great Britain & Canada	20.00	23.00
Hart Battery units	3.50	....
Hudson's Bay Co. (new)	26.00	26.75
Maritime Tel. & Tel.	16.50	17.25
Mtl. City & Dist. Svgs. Bk.	56.00	60.00
New Brunswick Tel.	11.50	12.25
Ont. & Que. R. 5% cap. stk.	95.00	....
Prudential Trust Co.	18.00	....
Westcoast Transmission	14.00	14.50

Worth Noting

Financing agreements and changes in financing deals, major changes in capital, filing statements are listed as reported by the Toronto and Montreal exchanges, Ontario Securities Commission.

CANADIAN NORTH INCA, payment received covering option installment of 200,000 shares at 15c a share.

CODY-RECO MINES, TSE filing statement in respect of reorganization on basis of one new share for three old shares and change in name subject to shareholder approval; acquisition of exploratory license covering 3½ sq. mi. area in Ireland for 500,000 new shares (90% pooled); underwriting of 200,000 new shares at 30c a share with options granted on additional 800,000 shares at 35c to 75c a share over one year period.

PAUDASH MINES, release of 210,000 shares from escrow leaving balance of 420,000 shares still held.

REALM MINING CORP., option installment of 200,000 shares at 45c a share not exercised and agreement terminated.

SOUTHERN UNION OILS, option installment of 100,000 shares at 20c a share not exercised and notice of default has been given.

UNITED CANSO OIL & GAS, proposes to make an offering of its securities sufficient to raise the sum of $300,000. Shares will be offered from time to time on the American Stock Exchange.

LOWER SHIP RATES

Following protests from Canadian organizations, **Iino Lines** of Japan has reduced freight rates on shipments arriving at Canadian ports. On March, April and May sailings, New York base port rates will be quoted to Montreal. Rates to Toronto will be New York base plus an arbitrary of $3 per ton including Seaway tolls. Iino Lines plan nine sailings to Montreal and Toronto during the 1960 season.

Dividends Declared

(CONTINUED FROM PAGE 44)

	This payment $	Date payable	*Date of record
M'Millan & Bloe. A	.20	Mar. 31	Feb. 16
Do B	.25	Mar. 15	Feb. 16
MacMillan, Bloedel & Pow. Riv.	.15	Mar. 15	Feb. 16
Maher Shoes Ltd.	.30	Mar. 10	Feb. 10
Mailman Corp. $1 cum. pf	.25	Mar. 31	Mar. 16
Do	.25	Jun. 30	Jun. 16
Do 5% pf	1.25	Apr. 30	Apr. 14
Manitoba Sug. pf	3.00	Apr. 1	Mar. 15
Maple Leaf Gard.	.30	Apr. 15	Apr. 1
Massey-Ferg.	.10	Mar. 15	Feb. 15
Do 5½% pf	1.37½	Mar. 15	Feb 15
Maxwell Ltd.	.05	Apr. 1	Mar. 11
Minn. & Ont. Paper	†.40	May 1	Apr. 1
Robt. Mitchell A	.25	Mar. 15	Feb. 15
Molson's Brew. A	.22½	Mar. 25	Mar. 4
Do B	.22½	Mar. 25	Mar. 4
Do 5½% pf	.55	Mar. 31	Mar. 4
Mtl City & Dist. Sav. Bk.	.55	Apr. 1	Feb 29
Mtl. Locomotive	.25	Apr. 1	Mar. 14
Montreal Trust	.35+‡.30	Apr. 15	Mar 31
Moore Corp.	†.20	Apr. 1	Mar. 4
Do 7% A & B pf	†1.75	Apr. 1	Mar. 4
Nat. Grocers	.15	Apr. 1	Mar. 11
Nat. Hose A	.05	Apr. 1	Mar. 4
Do	.05	Jul. 4	Jun. 3
Do	.05	Sep. 30	Sep. 2
Do	.05	Jan. 6	Dec. 2
Do B	.04	Apr. 1	Mar. 4
Do pfd	.37½	Apr. 1	Mar. 11
Nat. Lead 7% pf	†1.75	Mar. 15	Feb. 18
Do 6% pf	†1.50	May 2	Apr. 7
Do com.	†.75	Mar. 25	Mar. 9
Nat. Life 100% pf	▲.20	May 2	Apr. 26
Do	.20	Aug. 1	July 25
Do	.20	Nov. 1	Oct 25
Nat. Steel Car	.20	Apr. 15	Mar. 15
Neon Prod.	.15	Apr. 22	Apr. 1
Noranda M.	.50	Mar. 15	Feb. 17
North Star Oil	.15	Mar. 15	Feb. 16
Do A	.15	Mar. 15	Feb. 16
Do pfd	.62½	Apr. 2	Mar. 3
Normetal M.	.05	Mar. 31	Mar. 4
Nor. Que. Pwr.	.40	Apr. 25	Mar. 31
Do 5½% pf	.68	Mar. 15	Feb. 25
Do 3-6% 2nd pf	1.50	Mar. 15	Feb 25
N. S. Lt. & Pwr.	.15	Apr. 1	Mar. 2
Office Spec.	.20	Apr. 1	Feb. 22
Ogilvie Flour	.50	Apr. 1	Mar. 7
Okanagan Hel. pf	.15	Mar. 15	Feb. 15
Ont. Loan & Deb.	.25	Apr. 1	Mar. 15
Ont. Steel Prod.	.25	May 13	Apr. 14
Do 7% pf	1.75	May 13	Apr. 14
Pac. At. Cdn. Inv.	.03	Jun. 3	May 13
Page-Hersey Tubes	.22½	Apr. 1	Mar. 15
Paton Mfg.	.20	Mar. 15	Feb. 29
Do 7% pf	.35	Mar. 15	Feb. 29
Pend Oreille M.	†.25	Apr. 28	Mar. 26
Power Corp.	.50	Mar. 31	Mar. 4
Do 4½% pf	.56	Apr. 14	Mar. 18
Do 6% pf	.75	Apr. 14	Mar. 18
Premier Trust	2.00	Apr. 1	Mar. 18
Price Bros.	.50	May 2	Apr. 1
Pronto Uran.	.60	Apr. 20	Mar 31
Provincial Trans.	.25	Mar. 31	Mar. 10
Do 5% pf	.62	Apr. 1	Mar. 10
Que. Tel.	.45	Apr. 1	Mar. 18
Do A	.38	Apr. 1	Mar. 18
Do 5% pf	.25	Apr. 1	Mar. 18
Do 5½% pf	.27½	Apr. 1	Mar. 18
Quemont M.	.20	Mar. 31	Mar. 4
Rap. Grip & Bat.	.15	Apr. 1	Mar. 14
Regent Fd.	.03	Mar. 15	Feb. 24
Jas. Robertson	.25	Mar. 15	Feb. 29
Rob'son Little com.	.20	Mar. 31	Mar. 15
Rolland Paper 4¼% pf	1.06¼	Mar. 15	Mar. 1
Royalite Oil pf	.328125	Apr. 1	Mar. 11
St. Lawr. Corp.	.25	Apr. 25	Mar. 25
Do 5% pf A	1.25	Apr. 25	Mar. 25
Salada-Shirriff Hor.	.06	Mar. 15	Feb 23
Sellers Accept.	.03	Mar. 18	Mar. 11
Do 6% pf	.30	Mar. 18	Jan. 31
Shaw W. & P. 4% pf Ser. A	.50	Apr. 2	Mar. 2
Do 4½% pf Ser B	.56¼	Apr. 2	Mar. 2
Sherwin-Wms ord.	.45	May 2	Apr. 8
Do 7% pf	1.75	Apr. 1	Mar. 10
Sicks' Brew.	.30	Mar. 23	Mar. 4
Silknit Ltd.	.25	Mar. 15	Feb. 29
Do 5% pf	.50	Mar. 15	Feb. 29
Silverwood Dair. A	.15	Apr. 1	Feb 29
Do B	.15	Apr. 1	Feb. 29
Simpsons Ltd.	.17½	Mar. 15	Feb. 15
N Slater	.30	May 2	Apr. 8
Do pf	.53	Apr. 14	Mar. 25
Sobey's Sts. A	.10	Apr. 14	Apr. 1
Southam Press	.80	Mar. 28	Mar. 14
Stand. Brands	†.37½	Mar. 15	Feb. 15
Stand. Oil of N.J.	†.55	Mar. 10	Feb. 8
Stand. Oil of Calif.	†.50	Mar. 10	Feb. 10
Stand. Radio	.15	Apr. 8	Mar. 18
Stand. Struct. St.	.15	Mar. 29	Mar. 15
Stedman Bros.	.30	Apr. 1	Mar. 15
Sterling Trusts	.50	Apr. 1	Mar. 15
Super. Serv. Sts. pf	.11½	Mar. 15	Feb. 20
Superior Prop.	.10	Mar. 15	Feb. 29
Supertest Pet. 5% 1st pf	1.25	Apr. 15	Mar. 11
Switson Ind.	.07	Mar. 31	Mar. 15
G. Tamblyn	.20	Apr. 1	Mar. 4
Do pf	.50	Apr. 1	Mar. 4
Texaco Can. pf	1.00	Apr. 20	Mar. 31
Third Cdn Gen. In.	.15	Apr. 14	Mar 31
Tor. Gen. Trusts	.40	Apr. 1	Mar. 4
Trans Can. Corp. Fd.	.25	Apr. 1	Mar. 15
Do	.25	Jul. 1	Jun. 15
Do	.25	Oct. 1	Sep. 15
Do	.25	Jan. 4	Dec. 15
Traders Fin. A & B	.60	Apr. 1	Mar. 9
Do. 4½% pf	1.12½	Apr. 1	Mar. 9
Do 5% pf	.50	Apr. 1	Mar. 9
Union Accept.	.07½	Apr. 1	Mar. 15
Do 2nd pf	.15	Apr. 1	Mar. 15
Un. Fuel Inv. pf	.75	Apr. 1	Mar. 11
Un. Keno Hill M.	.10	Apr. 25	Mar. 31
Un. Towns	.20	Mar. 31	Mar. 1
Viau Ltd.	.75	Apr. 1	Mar. 19
Viceroy Mfg. A	.12½	Mar. 15	Mar. 1
Vic. & Grey Tr.	.35	Mar. 15	Feb. 26
Waite-Amulet M.	.20	Mar. 10	Feb. 16
H. Walker-Good. & Worts	.35	Apr. 16	Mar. 18
Westeel Prod.	.20	Mar. 15	Feb. 23
West. Assur.	.80	Apr. 1	Mar. 18
West. Grocers A	.50	Apr. 15	Mar. 15
Do 7% pf	.35	Apr. 15	Mar. 15
West Plywood A	.25	Apr. 1	Mar. 10
Geo Weston A	.17½	Apr. 1	Mar. 10
Do B	.17½	Apr. 1	Mar. 10
White Pass & Yuk. Corp.	.10	Mar. 15	Mar. 1

§—First foll. 3-for-1 stk. split.
†—U.S. funds. ‡Extra.
*—The ex-dividend date is usually at least two full business days prior to the record date.
▪▪—Participating.
▲—First foll. 10-for-1 stk. split.

Company Meetings

Date	Company	Place
Mar. 3	Building Products Ltd.	Montreal
Mar. 3	John Inglis Co. Ltd.	Toronto
Mar. 4	Cdn. Gen. Invest.	Toronto
Mar. 8	Ambrican Invest. Ltd.	Toronto
Mar. 9	Goodyear Tire & Rubber	Toronto
Mar. 10	Bell Telephone	Montreal
Mar. 10	B.C. Telephone Co.	Vancouver
Mar. 10	Cdn. Cottons Ltd.	Toronto
Mar. 10	Cdn. Northwest M.	Toronto
Mar. 10	Massey-Ferguson Ltd.	Toronto
Mar. 11	Dom. Tar & Chemical	Montreal
Mar. 11	Howard Smith Paper Mills	Montreal
Mar. 11	Steep Rock Iron M.	Steep Rock L., Ont.
Mar. 14	Milliken Lake Uran. M.	Toronto
Mar. 14	W. H. Schwartz & Sons Ltd.	Halifax
Mar. 14	Toronto Mut. Life Ins.	Toronto
Mar. 16	Cdn. Reinsurance Co.	Toronto
Mar. 16	Fraser Cos.	Edmunston, N.B.
Mar. 16	Hubbard Felt Co.	Montreal
Mar. 16	Quinte Milk Products	Wellington, Ont.
Mar. 17	Can. Crushed & Cut Stone	Hamilton
Mar. 17	Johns-Manville Corp.	New York, N.Y.
Mar. 23	Cons. Denison M.	Toronto
Mar. 23	Guardian Ins. Co.	Montreal
Mar. 23	Trans-Mountain Oil Pipe Line	Vancouver
Mar. 24	Gt. Britain & Can. Inv. Corp.	Montreal
Mar. 25	Cinzano Ltd.	Montreal
Mar. 30	Canada North-West Land Co.	Toronto
Apr. 6	Imperial Tobacco Co.	Montreal
Apr. 12	Lake Erie & Nor. Rlwy.	Montreal
Apr. 14	Aro Equipment Corp., Bryan, O.	
Apr. 19	Chrysler Corp. Wayne Co., Mich.	
Apr. 20	Asbbestos Corp.	Montreal
Apr. 21	National Lead Co.	Sayreville, N.J.
Apr. 28	Home Oil Co.	Calgary
May 3	Standard Brand Inc.	New York

Bond Redemptions

Bond Issues	Rate	Year	Date	Call Pr.
▪Trans Mountain Oil Pipe Line Co., 1st Mtge. Bds. Ser. B & C,	4%	'72	Apr. 1	$102.40

▪ $585,000.

PIPELINE CONTRACTORS

The 1960 convention of the Pipe Line Contractors Association of Canada will be held in Victoria, Feb. 25-27. Guest speakers include the B. C. Minister of Mines, W. K. Kiernan; J. C. Mahaffy, general manager, **Alberta Gas Trunk Line Co.**; Charles D. Bailey, **Trans Mountain Oil Pipeline Co.** and the federal minister of Northern Affairs & National Resources, Alvin Hamilton.

Government Bonds

Investors seeking the best security and marketability combined with a generous income return, should now consider investing some proportion of their funds in Government of Canada and Provincial Bonds. Yields are higher now than in the past 25 years—ranging from 5% to over 6%. List on request.

Enquiries Invited

KIPPEN & COMPANY INC.

Established 1922

Investments

607 St. James Street West MONTREAL Telephone: UN. 6-2463

Portage Island (Chibougamau) Mines Limited
Latest Review Available on Request.

J. BRADLEY STREET & COMPANY
LIMITED

MEMBERS:
The Toronto Stock Exchange
Canadian Stock Exchange
Calgary Stock Exchange
Winnipeg Grain Exchange

80 Richmond St. W. EMpire 2-4211
TORONTO, ONTARIO

Corporate Shells Skip TSE Rules?

Some stock exchange members are worried about this kind of control switch . . .

By FRANK KAPLAN

A recent change in control of a company long part of the **Ventures-Frobisher** interests emphasizes a major problem of TSE officials:

The by-passing of some listing requirements through sale of inactive listings.

What often happens in the sale of control of a listed company is that the new interests are able to use the stock exchange facilities where a new company in the same position normally would not be suitable for listing.

Usually, TSE officials have to consider cases which are borderline — such as companies with assets but where new management plans to switch emphasis to a new interest.

One example was **Elder Mines** which went into the real estate business.

The latest case to point up the quandary in trying to maintain minimum listing standards is the former Ventures-controlled **Latin American Mines.**

Briefly, here is what happened.

Latin American control (2,242,165 shares of 2,566,000 outstanding) was sold to a new group.

Principal asset of Latin American was a property in Peru. This asset was pulled out of Latin American through formation of a new company to hold the Peru property.

Shares of the new company are to be distributed to Latin American shareholders prior to sale of control.

In effect, Latin American became a corporate shell.

The new controlling interests optioned a prospect property in the Noranda area for 50,000 of their own shares and $25,000 of Latin American funds payable in various installments to February, 1965.

The new interests **(Developers Entente of Canada)** also agreed to buy 166,666 Latin American shares at 30c each, thus providing some additional funds to the company. They also agreed to distribute only through the TSE 700,000 shares at not over 30c.

This information is disclosed in a filing statement issued by the TSE.

However, what isn't disclosed is some mixed feeling about this type of control switch which is being expressed strongly but unofficially by some TSE members.

While the TSE tries to see that shareholders obtain fullest possible information when there is a material change in a company there is a feeling that it should not tell a company how to conduct its affairs.

In the Latin American case there is no disclosure of the price paid by Developers Entente. **FP** understands this was 7c per share or a total of $156,952. Mid-week market is 30c.

For this, Developers received control of a company which reported current assets of $49,356 at Nov. 30, 1959, current liabilities of $31,351 and an additional obligation of $150,517 to Ventures. This put a value of some $324,000 on the listing.

But, effectively by-passed were TSE rules that prevent listing unless:

- **Enough work** has been done on a mining property to justify some sizeable value in terms of ore possibilities (such as shaft sinking).
- **There is substantial public interest** in the shares, with a large enough number of shareholders to permit maintenance of a liquid market in the stock.

(This stand obviously is behind the requirement that the new interests sell 700,000 shares under 30c.)

An added consideration from the public's viewpoint is change in control from a management like Ventures to the unknown ability of the new interests.

In this case, the distribution of shares in the Peru property, although giving Ventures-Frobisher the asset it wants, also has the effect of recognizing that other Latin American shareholders may wish to maintain a continuing interest in Ventures efforts in Peru.

Undoubtedly the TSE was torn between its listing requirements, which regularly are bypassed by control changes, and its desire to see liquid and active markets in individual issues.

A solution to objections to such control sales of corporate shells is being suggested privately by some TSE members.

Simply, it is:

- **Shares should be delisted** where new interests have so changed the affairs of a company that it would not normally meet listing requirements.
- **They may be relisted** when the revived company has matured its new interests to the point where normal listing regulations are met.

This statement of policy, backed by appropriate decisions, it is felt would help eliminate dealings in listed companies as potential vehicles for stock promotions.

It is known that the exchange conducts careful investigations into the backgrounds of new interests, now requires that one of its own members be involved (the underwriter in Latin American is **G. H. Rennie & Co.**)

The TSE member undertakes responsibilities in maintaining an orderly market, seeing that securities laws are followed.

This approach on sales of control wouldn't be completely new. The TSE has suggested that certain deals were not acceptable and some companies have requested delisting to get around the TSE stand.

ANNOUNCEMENT

NORTHERN LIFE APPOINTMENT

H. L. SHARPE, F.S.A.
President and Managing Director

The Board of Directors of The Northern Life Assurance Company of Canada has announced the appointment of Mr. H. L. Sharpe as President and Managing Director. Mr. Sharpe, a graduate of the University of Toronto and a Fellow of the Society of Actuaries, has had wide experience in Canada and the United States in all phases of the operation of a life insurance company. In 1932 he joined the Northern Life and was successively Actuary, and Assistant General Manager. He was appointed General Manager in 1952 and was elected a Director of the company in 1956.

Mr. R. G. Ivey formerly President of The Northern Life has been elected Chairman of the Board.

Mr. R. M. Ivey, a Director of the company, has been appointed Vice-President.

Two New 'Copters For B. C. Fleet

From Our Own Correspondent

VANCOUVER — Two more whirly-birds have been added to the West Coast's already large fleet.

Pacific Helicopters of Vancouver, a recently-organized firm, has purchased two **Hiller** 12E helicopters to raise its fleet strength to 11 machines.

The new aircraft, delivered in Vancouver represent an investment of $108,000.

The world's largest commercial helicopter operation, **Okanagan Helicopter** group, also operates out of Vancouver.

It operates close to 60 machines. It has handled Dew Line contracts and the lifting of transmission towers in California for a power transmission line.

The Okanagan group has the British **Fairey Rotodyne** on order.

This aircraft takes off vertically, then flies horizontally, carrying 70 passengers at 200 mph.

It may be tested on the Vancouver-Victoria passenger run.

U. K. FORD EXPANDS

Announcing its second large expansion within a few months, the U. K. **Ford** company says it will build a £25 million plant on Merseyside, southeast of Liverpool. With a capacity of 200,000 cars a year, the plant will include body and final assembly operations and employ 8,000. The factory area will exceed 2 million sq. ft.

Campbell Net Triples in Half

MONTREAL (Staff) — Net profit of **Campbell Chibougamau Mines Ltd.** for the six months ended Dec. 31, 1959, was $722,174, 3½ times the $204,642 in corresponding 1958.

President C. W. Clark says progressively improving results from operations have been obtained since June 30, 1959, the end of company's fiscal year.

Average grade of ore milled increased from 1.97% copper, 0.0566 oz. gold during fiscal 1959 to 2.29% copper and 0.0688 oz. gold in the first half of the current fiscal year. Mill recoveries improved from 93.639% to 94.239% over the same period.

Clark reports exploration at the Main Mine has disclosed a major new occurrence at depth on ground wholly owned by the company.

The discovery is termed as "of major importance" to the company. It will be developed from an internal shaft which will be sunk initially to the 3,700-ft. horizon.

Company's expansion program for 1960 contemplates development at depth of the Main mine and bringing the Henderson Mine to 1,200 tons per day production by early 1961. It will entail capital expenditure of $1.9 million.

If present level of copper prices continues, this can be paid for out of current earnings, Clark says.

Here are the first half financial results:

	Six Months to Dec. 31 1959	1958
	Tons	Tons
Tons milled	345,042	332,273
	$	$
Production	5,021,816	3,621,761
Other income		5,785
Operating costs	3,798,896	2,962,518
Depreciation	500,746	460,386
Net profit	722,174	204,642
Earnings per share	20.4c	5.8c

Mining's Week Prospectors Meet

It's mining week in Canada. Next week, prospectors, geologists, financiers and suppliers meet in Toronto for the 28th annual convention of the Prospectors and Developers Association.

This is one of the largest meetings of mining people held in Canada, attracting representatives from mining firms in the U. S. and overseas.

Highlights of the three-day convention (preceded by a week of classes for prospectors arranged by the Ontario government) include a series of reports on some of the hot developing properties and finds like Lamaque Mines and New Hosco.

David A. Keys of Atomic Energy of Canada, will discuss new developments in atomic energy in Canada; and Franc Joubin, famous geologist, leading a discussion on financing problems.

Company Reports

Investment Funds

CANADIAN INVESTMENT FUND LTD., Montreal, net profit of $4,403,954 for 1959 was 15% higher than 1958's $3,829,699.

At the year end, total net assets were $126,632,665, up 5.4% from 1958 year-end's $120,195,297.

There were 13,971,542 shares outstanding (13,011,983 at Dec. 31, 1958). Number of shareholders totaled 24,687 (23,651).

Value of new shares issued was approximately $11 million.

Balance of realized profits on sale of investments totaled $5,735,644 at the end of 1959 ($5,684,145). Market value of investments exceeded cost by $31,696,818 ($33,877,752).

At Dec. 31, 1959, the fund had 76.2% of its assets invested in common stock (73.6%); 3.2% in preferred stocks (3.7%); and 18.3% in bonds (20.1%).

INCOME ACCOUNT

Years Ended Dec. 31:	1959	1958
	$	$
Total income	5,191,750	4,504,435
Less: All exps., fees, etc.	596,196	517,194
Inc. & prof. tax	191,600	157,542
Net income	4,403,954	3,829,699

DISTRIBUTION ACCOUNT

Years Ended Dec. 31:	1959	1958
	$	$
Net income	4,403,954	3,829,699
Add: Tsf from sec. prof.‖	497,319	421,531
Inc. cr. (net)▲	88,927	196,231
Prof. for year avail. for divds.	4,990,200	4,447,461
Less: Divds.	5,103,513	4,019,676
Surplus for year	♦113,313	427,785

▲Amt. rec'd. on cap. stk. subscriptions to equalize amt., avail. for distribt., less per share portion of income and distrib. accts., included in redemption price of special shares redeemed.

‖Represents amount equal to management and directors' compensation charged to income.

♦Deficit.

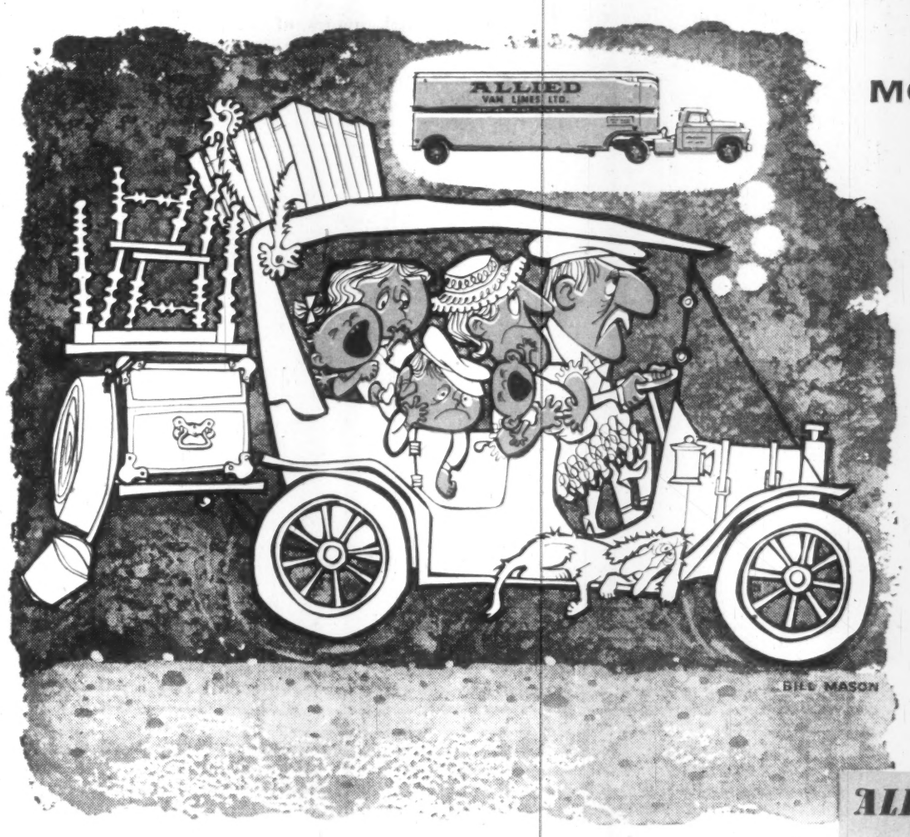
Earnings per Share and Dividend Record:		
Spec. & Ord.:		
Earned‡	$0.372	$0.376
Paid	0.38	0.34

‡Based on number of shares outstanding as calculated from dividend paid.

Shares o/s at Dec. 31:		
Spec., $1 par	13,970,542	13,010,983
Ord., $1 par	1,000	1,000

CONDENSED BALANCE SHEET

As at Dec. 31:	1959	1958
	$	$
Cash	2,211,081	3,086,922
Invests. at cost▲	91,948,065	83,189,618
Accts., rec., etc.	1,460,518	1,038,232
Total assets‖	95,619,664	87,314,772
Accts., tax., etc., p.	683,818	997,227
Capital stock	13,971,542	13,011,983
Paid-in surp.	73,589,554	65,877,398
Earned surp.: Realized prof. on sec. sold	5,735,604	5,684,145
Distrib. acct.	1,639,146	1,744,019
♦Market value	123,644,883	117,067,370
Net assets per sh.	9.06	9.24



MOVING HAD STANLEY STEAMING

When he had to move, Stanley blew a gasket. It may have been the "good old days" but to Stanley, moving was ghastly.

But now Canadians have said good-bye to the bygone days. When you move, go modern, go carefree . . . call *Allied* Van Lines—the pacesetter in long distance moving. *Allied* agents provide the latest techniques in moving, packing* and storing.

Look for your local *Allied* Mover in the Yellow Pages of your telephone directory.

NATION-WIDE SERVICE . . . LINKED BY TELETYPE FOR "ON-TIME" MOVING

**Allied* agents across Canada now offer NEW-PAK... the latest advance in packing methods. Safer! Cleaner!

ALLIED VAN LINES LTD.

Rio Tinto Search Told in Pictures

Aircraft carrying delicate instruments, bearded bushmen in canoes scour Canada's northern terrain in the never-ending search for mineral wealth.

Rio Tinto Mining Co. of Canada, a giant in the young uranium mining industry, like other mining companies knows the importance of exploration to its future.

The photographs on first page of this week's FP feature report on mining depicting some of the phases of an exploration program were taken by Rio Tinto in an effort to record the activities of its exploration arm. (An item on p. 50 inadvertently credits these photographs to International Nickel.)

Exploration for new minerals is so vital to growth that Rio Tinto, like other leading companies, has a vice-president (Dr. D. R. Derry) to direct the hunt.

B. C. Offers New Study Of Forest Tax

From Our Own Correspondent

VICTORIA — Ray Williston, British Columbia's Minister of Lands and Forests, says the government is willing to "consider very carefully—and have a thorough re-examination — into the tax-load shouldered by the forest industries."

Of a total current B. C. government budget of $300 million, the forest industries are producing about $30 million—or 10%.

However, about 40% of the $30 million is put back by the government into the forests.

Williston told the B. C. Truck Loggers' Association recently that he is fully aware the forest industry is convinced it pays "a disproportionate share of the total tax revenue collected in this province by both federal and provincial agencies".

"The time has most surely come to find out about this, once and for all, or at least to find out as finally as it is possible to do so," he said.

Williston said that nearly $125 million a year is taken by Ottawa from the B. C. forest industries.

He was critical of Ottawa policies:

"The national government will fuss and worry and fret over the heavily subsidized wheat crop and the welfare of its ever-decreasing number of producers, and yet refuses, or is unable to accept the fact that Canada's prime national industry is its forest industry, and by a large margin." Williston said the B. C. forest industry—backbone of B. C.'s economic life—could well be in a bad way.

"It is difficult to recall a period in the modern evolution of the forest industry of B. C. when the past seemed to look so good, the present so complex and frustrating, and the future so demanding of initiative.

"Throughout the world, B. C. forest products, particularly lumber products, are being challenged in our traditional markets.

"They are being challenged as never before by relatively low-cost producers characterized by tremendous drive, imagination, adaptability, and considerable capital.

"In addition, traditional wood uses are being massively challenged on all sides by wood substitutes—plastics, glass, aluminum, and steel. Also — B. C.'s costs of production in the forest industries continue to rise."

Williston said the government is only too willing to do all it can to help the forest industries, but that, first and foremost, the industries must help themselves.

Special Trucks Working in North

Specially built for service in the North, at temperatures down to 60 deg. below zero, 18 trucks have been delivered by **Canadian Kenworth Ltd.** to **Canadian Freightways Ltd.**, division of **Consolidated Freightways Inc.**

Designed and built in Kenworth's Vancouver plant, the trucks will serve in northern Alberta, British Columbia, and west from Calgary.

Cabs are insulated with fibreglass, with extra capacity heaters. Equipment includes extra heavy duty steering and cab doors specially dove-tailed, to withstand rough roads.

Fuel tanks hold 200 gal. The trucks are powered by 220 hp **Cummins** diesel engines.

survey of mines 1960

How this one reference book can make money for you

SURVEY OF MINES, 1960

Immediate delivery — $4 postpaid

This is Canada's most comprehensive reference book on mines. Order your copy today.

Already there are signs of a new boom developing in Canadian mining. New gold and copper discoveries in well-known camps and one of the world's richest tungsten finds have already stirred world-wide interest.

Canadian mining has been recovering from a slump. You'll want to know who has the money, the property, the management to take advantage of recovery. And SURVEY OF MINES is the reference you should use to make the most of an upsurge.

SURVEY OF MINES tells you which companies can improve earnings, expand plants. Detailed facts in this reference are the most comprehensive available on producing mines — properties, plant capacities — and includes earnings and balance sheets for three years.

As mining activity improves, you'll need to know which companies have the best located properties. SURVEY OF MINES 22-page map section covers 29 different Canadian mining camps, shows you who is actually in production, which properties are closest to producers and developers.

There are other important facts in SURVEY OF MINES to help you make money in mines. It names company officers and transfer agents; reports dividends; gives details about subsidiaries, capitalization, plus a high-low range for past eight years.

You won't regret investing four dollars for this book. To get your copy immediately, fill in and mail order form below.

The Financial Post 481 University Avenue, Toronto 2, Canada

Yes . . . please reserve for us

SURVEY OF MINES 1960	ready now	$4.00
SURVEY OF OILS 1960	ready April	$4.00
SURVEY OF INDUSTRIALS 1959	ready now	$4.00
SURVEY OF MARKETS and Business Year Book 1959	ready now	$4.00
DIRECTORY OF DIRECTORS 1959	ready now	$15.00

Send invoice $..... Payment enclosed .....

Company

Attention of

City and Province Zone SM-52

Can-Met Figures Tell of Troubles

Here are the cards Can-Met laid on the table for shareholders who approved a merger proposal . . .

The cards were laid on the table this week for shareholders of **Can-Met Explorations.**

The occasion: a special Can-Met meeting to consider a merger with **Consolidated Denison Mines (FP,** Feb. 13).

Shareholders didn't need much ability as fortune-tellers to see that Can-Met faced the alternative of merging with another uranium producer or going bankrupt.

A lengthy and sometimes acrimonious meeting approved the merger proposal. Meetings of bondholders were adjourned to March 21 because of lack of a quorum.

This is the Can-Met fist of cards, based on the status of the operation in mid-January — date of balance sheet sent to shareholders:

Can-Met's Problem

Income if contract sold	
	mills.
Pounds remaining mid-Jan.	4.6
Possible price per lb.	$4.15
	$ mills.
Total income	19.1
Some obligations	
Funded debt	14.9
Interest charges (approx.)	1.8
Current liabilities (excluding bonds due)	6.9*
Current assets	4.4
Working capital deficit	2.5
Further Perini claim	1.0
Housing	$225,000
	$ mills.
Total claims	20.4

*Includes $986,000 provided against Perini lien

- **Can-Met cannot produce** uranium profitably as its economic ore areas run out.

It must sell out its contract or merge.

- **The possible alternative** of selling its contract to another producer (actually buying pounds of uranium from another producer to deliver to **Eldorado Mining & Refining** as in the deals arranged by **Gunnar Mines**) would likely result in a total income over the life of contract of some $19.1 million.

This is based on some 4.6 million lb. remaining to be delivered in mid-January and an income to Can-Met of approximately $4.15 lb. — believed to be about the range of price offered in one instance to Can-Met.

The obvious obligations of Can-Met total at least $20.4 million.

That leaves, on the most favorable consideration, at least $1.3 million which would still be owing should the company sell its contract.

But the breakdown of obligations does not include consideration of liabilities covering a commitment on roads built to the mine, an obligation of the Elliot Lake area mines to contribute to a new $3 million hospital, expense of closing down plant and mothballing equipment, expense of maintaining offices through the remainder of the contract.

Similarly, the estimate of potential cash available excludes salvage value of the mining and milling plant — not expected to be great since other mines are closing and there will likely be a glut of equipment.

The cash deficiency of $1.3 million balloons to $3 million if $300,000 is allowed for road and hospital equipment, $900,000 is required to mothball and for administration, and an additional allowance (possibly up to $500,000) is made for liquidating supplies which are shown to cost some $1.5 million.

Obligations include:

- **Funded debt** of $14.9 million ($12 million series B first mortgage and $2.9 million general mortgage).
- **Interest charges** which would be payable over the life of the debt estimated at running from $1.7 to $1.9 million.
- **Secured bank loan** shown at $4,394,000 (since reduced by $500,000).
- **Preferred creditors'** claims totaling about $400,000.
- **Lien by Perini** claiming $1.9 million (this lien raises the problem of protracted legal argument and doubt as to whether it ranks before or after the general mortgage bonds).
- **Contingent liability** on housing of $225,000.
- **Unsecured creditors'** claims, which appear to total $900,000.

The longer Can-Met continues operating, the worse the situation becomes.

Last summer it was estimated that a proposal made to Eldorado Mining by Consolidated Denison and Can-Met would have resulted in full payback of all obligations.

The current amalgamation plan reflects the foreseeable difficulties in meeting claims of creditors.

Medallion Buys Producing Acreage

Medallion Petroleums has recently completed cash purchases of additional oil and gas acreage.

Principal oil producing properties acquired were in the Joarcam field of Alberta, where Medallion already held interests. In addition interests in producing wells in Pembina and Leduc fields were purchased along with gas properties in Cessford, Morinville and Dodsland areas.

The combined purchases will provide oil output of 115,000 bbl. a year.

Taking Stock

What's going on in the mining and oil markets — the facts and rumors.

By ALEX WILSON

Bright spots in a dull mining market are the gold stocks. While the coppers and base metals sag to new lows in slow trading, many gold stocks are setting new highs for the year.

Coupled with significant development news and new finds in recent months, strength of the golds stems from their popularity as a defensive situation.

With some analysts still calling for further downturn in the market, traders are scurrying for cover in the gold stocks.

Here is how some of the major mines have withstood the market slide:

	Latest Price	Late January	1960 High	1960 Low
	$	$	$	$
Campbell Red Lake	12⅞	12½	13¼	12¼
Cochenour Willans	3.15	3.05	3.25	2.80
Dome	19½	19⅛	19½	18½
Kerr-Addison	20¾	20¾	21¼	20⅜
New Dickenson	2.87	2.30	3.00	2.20

* * *

The uranium industry's house cleaning has moved into its final stages. This week the round of shareholders and bondholders' meetings required to approve the various mergers got under way.

In the **Rio Tinto** group, routine meetings of **Algom, Northspan,** and **Pronto** shareholders approved terms of the merger and **Milliken** was expected to follow suit. But traders are still trying to sort out price levels. Pronto has moved back to $2.55 after selling down to $2.40 after the merger plans were announced. Northspan is still slipping, now down to 70c from pre-announcement level of $1.15 and Algom has dropped to $9.45 from $11½. Milliken is holding steady at about 75c.

Can-Met shareholders approved the merger with **Cons. Denison.** President S. B. Roman said the alternative was bankruptcy. Can-Met dropped to 6c after holding at 10c. Bondholders are still to be heard from, as the original meeting was adjourned for lack of a quorum.

* * *

Fuss over reports of a new high grade deposit for **International Nickel** in the Thompson area of northern Manitoba died quickly. Executive vice-president J. Roy Gordon, told **FP** that he "wished they had found one". He said that drilling has been under way on a number of anomalies on their extensive holdings. Some, including the Hambone Lake area, have returned nickel. Stock at $98½ is off from recent $100.

Speculation that zinc prices would continue strong this year took a blow this week when **Consolidated Mining & Smelting** announced a ½c per lb. cut to 12½c a lb. Smelter's shares at $17¾ are up from recent low of $17⅜. **United Keno,** another western zinc producer, is off to $5.75 from $5.90.

A new effort is being made to bring into production the Gull Pond copper property in Newfoundland. This property is owned by **Gullbridge Mines,** a subsidiary of **Maritimes Mining Corp.,** which operates a mine at Tilt Cove, Nfld. Under provisions covering debt of Maritimes, no work can be done on Gull Pond until all bonds are retired. But new plans are to be examined. Maritimes, still showing weakness of coppers, drops to 98c from $1.08 in late February.

* * *

A flock of early season developments in gold and base metals that sparked a flurry of speculation has all but disappeared. The stocks are now drifting back to their old levels.

Lamaque Mines, although still coming up with high-grade intersections, has slumped back to $3.30 after touching $4.75 on first rumors of its new gold zone. Parent **Teck-Hughes** has dropped to $1.77 from rumor sparked peak of $2.80. Another gold, **Paymaster Consolidated,** has dropped back to 20c as the 3% copper find on lower levels proves small. The find sparked a run to 33c.

In the base metals, the dilution of equity that came with **Brunswick Mining & Smelting's** deal for production financing, touched off a fall to $3.60. It hit $5.40 in pre-announcement activity.

* * *

ON THE OIL AND GAS FRONT—prices sag to lowest levels of the year as measured by the TSE index of Western Oils, down about 11% from the year's high set at the beginning of the year.

Home Oil exploration activity in the NWT-B.C. border area fails to pep the stock as the class A stock sags to $9.50 from $10⅜ in late February.

Western Decalta has staked a second location on its NWT acreage near a large oil seep. The first well has been suspended. Stock at $1.23 is off from $1.30. **Glacier Explorers,** a partner in the drilling, recovers to 29½c after setting a recent low of 28c.

Mosher Probe On the Move

MacLeod - Cockshutt Gold Mines is keeping production at its Geraldton, Ont., gold mine at peak levels, the annual meeting was told.

In addition, it is directing preproduction development at the adjoining property of **Consolidated Mosher Mines,** which it controls.

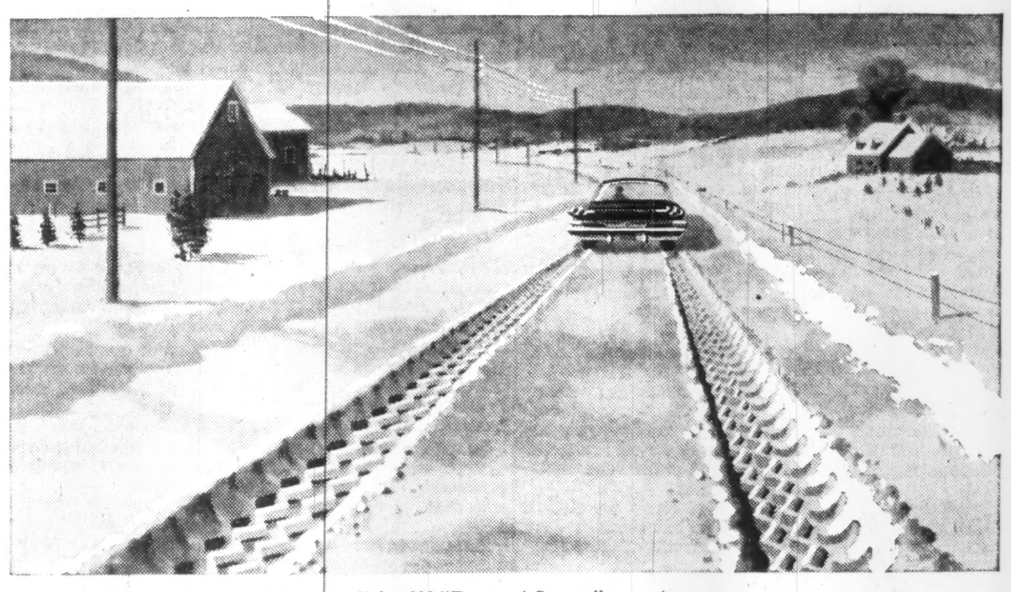
Both companies are in the **Little Long Lac** group.

Aim of this development program is to get the Mosher property ready as a custom shipper of ore to provide mill feed for the Macleod mill.

It is expected that development will be completed during 1961.

Positive ore reserves of four million tons of 0.155 oz. per ton have been established at the Mosher property.

Perhaps the nicest Avis 'extra' is a little extra care



Avis equips every car with Firestone Nylon 500 "Town and Country" snow tires, heavy-duty battery and heater to give you summer-like driving all winter.

Winter business-driving can take you almost anywhere. That's why you need a car that starts at lowest temperatures, gets you through some pretty deep snow and one that keeps you comfortable. You can be sure an Avis car will measure up on every winter-driving count. Each has rugged snow tires, heavy duty battery, heater and freeze-proof automatic windshield washer. They're *standard* on every Avis car. This week and all winter, drive a safe, sure, winterized Avis car.

AVIS RENT-a-CAR

a little more car . . . *a little more courtesy*

Avis rents all new cars and features Deluxe Pontiacs

The Avis Rent-a-Car System of Canada • "Serving Canadians Round the World"

FOR YOUR WINTERIZED CAR, CALL YOUR LOCAL AVIS STATION

A unique Canadian marketing research study tells

How industry buys

'LONDON STUDY' *of industrial purchasing traces influences at work in making industrial sales*

THE unique industrial marketing research report, known as the London Study, has now been published in book form under the title *How Industry Buys, with conclusions and recommendations on marketing to industry.* The study probed in depth the industrial purchasing-selling process in Canada and was sponsored by the Business Newspapers Association of Canada and the Canadian chapters of the National Industrial Advertisers Association.

The study was directed by Dr. Donald H. Thain and Dr. D. S. R. Leighton, associate professors of business administration at the University of Western Ontario School of Business Administration and Charles B. Johnston, lecturer in business administration at the school.

Field interviews covered 36 companies representative of the Canadian industrial market—in the London, Ontario area—and examined the history from realization of the need to actual purchase of a large, medium and small purchase in each company. Graduate students from the university carried out the interviewing under the direction of the authors.

The London Study is the first detailed examination of the industrial purchasing-selling process ever made in North America and yields fascinating insights into the buyer-seller relationship.

It examines the impact of mechanized promotion and personal selling on the industrial buyer and traces the complex process of an industrial purchase through teams of buying influences inside and outside the purchasing companies.

Chapters on advertising, direct mail, distribution and other marketing factors discuss the quality of industrial marketing in Canada today. The 36 case-reports on the companies and purchases studied are published in detail in *How Industry Buys.*

In another section, the authors draw important conclusions and recommendations from the study which will be of great importance to everyone concerned with industrial marketing in Canada.

Senior executives, marketing management, advertising management and advertising agency staffs will find *How Industry Buys* an absorbing and penetrating examination of the most critical problems they face today.

Copies of the 270-page How Industry Buys report can be obtained from George Mansfield, Manager, Business Newspapers Association of Canada, 100 University Avenue, Toronto, Ontario at $7.50 a copy post paid.

BUSINESS NEWSPAPERS ASSOCIATION OF CANADA

100 University Avenue, Toronto, Ontario

The organization of more than 130 quality Canadian business publications

The Financial Post is a member of the Business Newspapers Association

A complete

MARKET SERVICE

for the

CANADIAN INVESTOR

The GRAPHOSCOPE

Complete to February 29, 1960

330 Monthly Stock Charts	—A 14 year graphic picture—Price Range—Vol. of Sales—Earnings—Dividends, etc.
70 Weekly Stock Charts	—Active low priced mines & oils—Price Range — Close — Vol. of Sales.
10 Mutual Funds	—Relative Performance.
Business Statistics	—In graphic form.

Issued every two months—each edition completely up-to-date

☐ Annual Subscription $20.00 ☐ Single Copy $4.00

STOCK CHART SERVICE

Bar Charts—Weekly for 2 years—$3.50 each

Point and Figure Charts—$3.50 each

FURTHER INFORMATION ON REQUEST

BOOKS FOR THE INVESTOR

☐ Technical Analysis of Stock Trends—Edwards & Magee	$12.00
☐ Study Helps in Point & Figure Technique—A. H. Wheelan	10.00
☐ The Battle for Investment Survival—G. M. Loeb	5.95
☐ General Semantics of Wall Street—John Magee	12.00
☐ The Stock Market—Dice & Eiteman	8.50
☐ Security Analysis—Graham & Dodd	10.50

I enclose $..... Please ship items checked to

NAME .....

ADDRESS .....

The CANADIAN ANALYST

351 Seneca St., Burlington, Ontario

NATURAL GAS & PIPELINE STOCK

YOU'RE INTERESTED

But is this the time

To commence or continue accumulating?

OTTAWA'S FINAL DECISION is looking more and more to you, the insiders and close observers on the scene like a firm approval for export of billions of cubic feet of Canadian natural gas. When will the decision be made public officially? After quiet investigation conducted by certain members of the staff, we were able to pass the answer along to clients last month—an answer designed to give them a favorable edge on the investing public—a clue, for example, as to whether now or later would be the best time for adding to or establishing positions in Canada's biggest pipelines plus certain smaller situations in Alberta where the 1960 boom in gas well wildcatting will be a focal point of action.

WHICH of the smaller situations do you like at the moment, by the way? And obviously there are a number of such companies now active near Alberta that will later come through as "sleepers"—so called only because the majority of investors, speculators and traders hadn't troubled to examine them closely for possibilities of an indirect relationship to the frontline action. Name two. And if unable to think of two, how about only one? Also, how about a half dozen that should be participated in under no circumstances whatsoever. Our list is longer, much longer, for just as some securities spiral regardless of a general downside market, so certain other securities can be counted on to sink during a boom.

AND one more thing. Perhaps you own (or contemplate owning) certain stocks. If so, Forecaster readers have been receiving and will continue to receive our current analysis of these and many other kindred situations—when (and whether) to buy, to switch, add to positions, sell partially or completely and to protect upcoming paper gains by placing stop-loss orders at technically correct points along the cycle.

For the WHEN as well as the WHAT, therefore, a short note to THE CANADIAN FORECASTER will assure you of a $5 trial subscription ($5.50 airmail) to our eight-page weekly bulletin for 60 days. Address it 238 Adelaide Street West, Toronto; annual fee is $45, and phone number is EMpire 4-5421-2. And while you're at it, why not request our Research Department's opinion of any or all of your present holdings? No additional charge to regular trial subscribers, of course, and whenever information or professional advice is needed immediately you'll be more than welcome to phone or visit our central offices for a personal conference with the staff.

This Association Helps Industries Be More Efficient

This U. K. research organization should be of special interest to Canadian manufacturers . . .

By JAMES A. WELLER

There's an organization in the U. K. which should be of special interest to Canadian manufacturers.

Its the Production Engineering Research Association (usually known as Pera).

It exists to help firms within the Commonwealth to make their products more efficiently.

Here's how it works.

Manufacturing firms in the engineering industries become members of Pera by paying an annual fee according to their size, and in return for this fee receive the following services:

- **The latest information** on developments in their field from sources all over the manufacturing world.
- **Recommendations** on new and improved production techniques arising from practical research carried out in Pera's extensive and well-equipped laboratories.
- **Expert help** with specific problems which arise in their own workshops.
- **Training courses** for production personnel in the latest concepts of metalworking manufacture.
- **The use of what** is probably the most comprehensive library in the world devoted exclusively to production engineering.

It is difficult to draw a comparison between Pera and any Canadian organization.

To some extent the Technical Information Service of the National Research Council can be compared to Pera's advisory service insofar as it answers enquiries for information on manufacturing processes and other aspects of production.

Provincial organizations such as the Ontario Research Foundation and the British Columbia Research Council are equipped to undertake investigations for individual companies on problems of a metallurgical nature but are limited in what they can offer in studies of actual manufacturing operations.

The Department of Mines & Technical Surveys in Ottawa handles metalworking enquiries passed on to it by the Technical Information Service.

Pera is just one of nearly 50 similar research associations in the U. K.

Most of them are more closely identified with an individual industry than Pera whose production advisory services extend to many firms outside the metalworking field.

Other research associations serve such industries as flour milling, rayon, lumber, shipbuilding, and rubber.

No Canadian firms are members of Pera but there are about 800 in the U. K. and a few in Australia.

They range from some of the largest firms in Europe to some of the smallest.

One member firm has 116,000 workers, another only four.

Any firm within the Commonwealth, having not less than 50% of its shares held within the Commonwealth is eligible for membership.

Because of the difficulty of obtaining some of the services enjoyed by firms within the U. K. — such as consultation on their individual production problems — Canadian and other Commonwealth firms can get membership for about 60% of the U. K. rate.

Favorable dollar exchange rates therefore make membership particularly attractive to Canadian firms.

PERA's mobile demonstration unit in the U. K., which continuously tours industry, giving demonstrations, lectures and films on improved production techniques.

A Canadian firm with an annual sales turnover of $15 million would pay about $600 a year. Firms with an annual turnover of $150,000 would pay only about $140 a year yet they would get just the same range of services.

Many firms recover the cost of membership many times over through savings in production costs achieved by applying some of the Pera recommendations.

Apart from membership subscriptions, Pera gets help from the U. K. government through its Department of Scientific and Industrial Research.

In spite of this, the activities of the association are controlled exclusively by elected representatives of the industries it serves.

Each line of investigation followed in the research laboratories is initiated by groups of experts with a special commercial interest in the results likely to be achieved.

One particularly fruitful line of investigation has been concerned with a spectacular and economical method of making parts in steel and other metals.

Instead of wastefully machining parts out of solid metal by conventional metal cutting methods, the process starts with just the required amount of metal in the form of a simple slug.

By exerting upon the slug tremendous pressure in a heavy press, it is extruded in its cold state into the required shape within a fraction of a second.

Pera's engineers point out that if this method of production, based on the method of making toothpaste tubes, had been employed by the allies in making the shells used in the last war they would have saved themselves the equivalent weight in metal of 14 battleships as well as a tremendous amount of time.

Several U. K. firms are now using the process in the course of normal production.

One electrical firm saves nearly $100,000 a year by producing one of its components by cold extrusion under guidance from Pera.

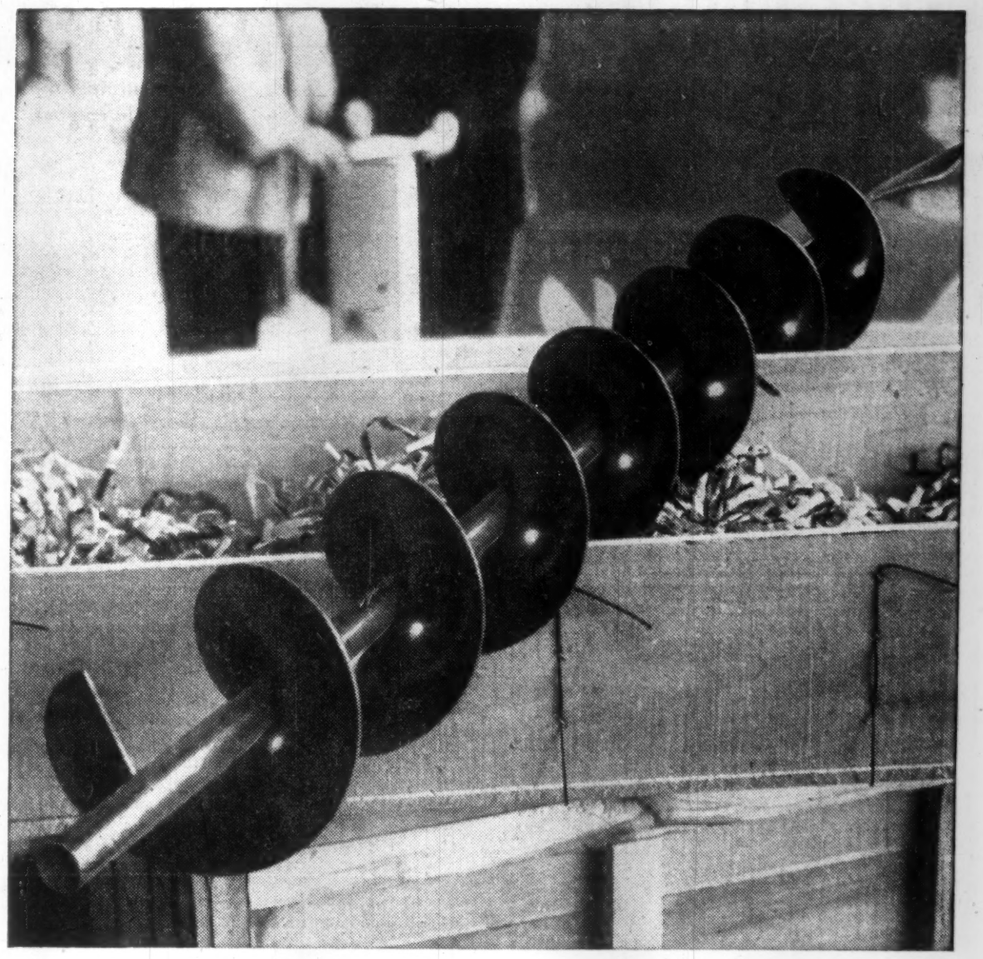
Other research work is directed to the improvement of the long established methods of production.

For example, Pera's research engineers realized the wastefulness of most metal drilling operations.

By carefully controlled research into the best shape for the drill, not apparently known by many of the drill manufacturers, and through extensive education among workshop personnel in industry on the best methods of sharpening drills, they have now brought about huge savings in the consumption of drills and greatly improved the speed and efficiency of performing this basic workshop operation.

New methods of drilling in which metal is removed by controlled, though severe, electrical discharges are also being studied and evaluated in terms of conventional methods.

Canadian manufacturing industries could undoubtedly learn much from Pera either as a source of production engineering information or as a model on which to base similar Canadian organizations at this time when the need for research and development to meet stiffening competition from imported products is so acute.



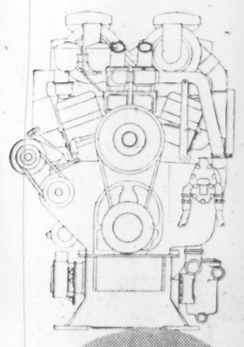
They'll fly it fast to keep a farmer friendly!

Cockshutt Farm Equipment Ltd. of Brantford, Ontario, believe in retaining the good will of their many farmer customers. They know that when the auger on a combine must be replaced, it's a pretty important thing, for delay may be costly to the farmer. So, for swift shipment direct to farmers—and for shipment of short-supply parts to their Regina warehouse—Cockshutt rely upon Air Express.

Fast, dependable Air Express gets your package there on time, *in the shortest time.* Your Air Express office is open to serve you 24 hours a day . . . is standing by to pick up and deliver, *now.*

AIR EXPRESS
TRANS-CANADA AIR LINES

CUMMINS V-12 DIESELS



up production...lower mining costs

Nothing can match the performance of Cummins V-12 Diesels! The 450 h.p. NH-12 and 600 h.p. VT-12, when powering giant mining machines, will handle as much as five times as many yards per hour as equipment with less powerful engines. This means you cut the number of units needed—reduce driver wages—minimize maintenance and repair problems.

Cummins has proven these diesel giants through 10 years of on-the-job performance. They give you the features that save you money. "Wet type" cylinder liners, for example, permit faster, less costly repair. The Cummins PT fuel system is foolproof and trouble-free. Cummins dirt-proofing seals the engine against the entry of grit and abrasives . . . assuring long engine life.

Combine these facts with the speed and efficiency of Cummins Service and you'll know why it pays to standardize on Cummins. Whatever your job, in whatever province, you can always get Cummins expert service and genuine Cummins parts when you want them. That's a Cummins pledge!

CUMMINS

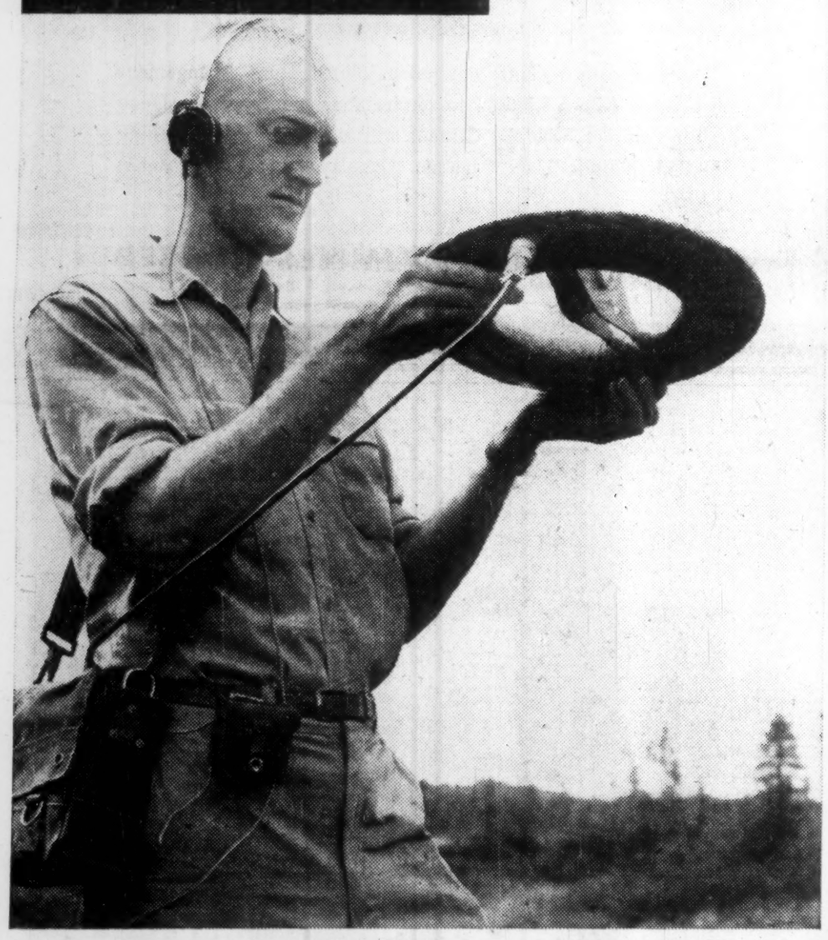
Russel-Hipwell
ENGINES LIMITED

Owen Sound, Toronto, Port Arthur, Montreal, Halifax, St. John's, Nfld., Seven Islands

Cummins Sales, Parts or Service is also available at authorized outlets in these locations —
HAMILTON - LONDON - WHEATLEY - ST. CATHARINES - QUEBEC - FREDERICTON - SAINT JOHN - CHARLOTTETOWN

The Financial Post

Vol. LIV | Twenty-five Cents an issue, Eight Dollars a Year | Publication Office: Toronto, March 5, 1960 | Member of Audit Bureau of Circulations | No. 10



MINING 1960

a feature report

In the beginning there was exploration. And then there were mines and towns, people and wealth as a pioneering nation pushed northwards in the never-ending struggle to expand.

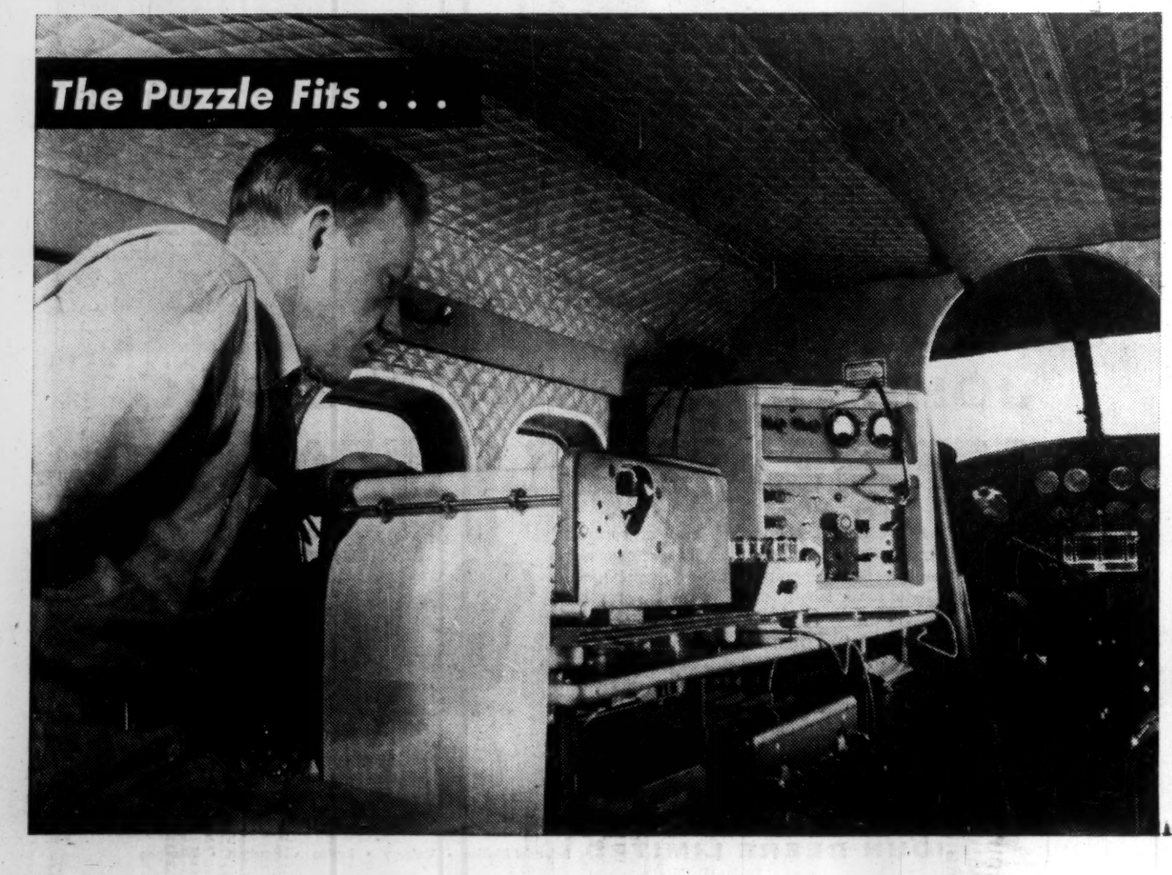
To a major extent, that is the story of post-war growth in Canada. Mining is in the front line since many of the vital raw materials that drive world industry are found locked in the rocky fastness of our Pre-Cambrian Shield.

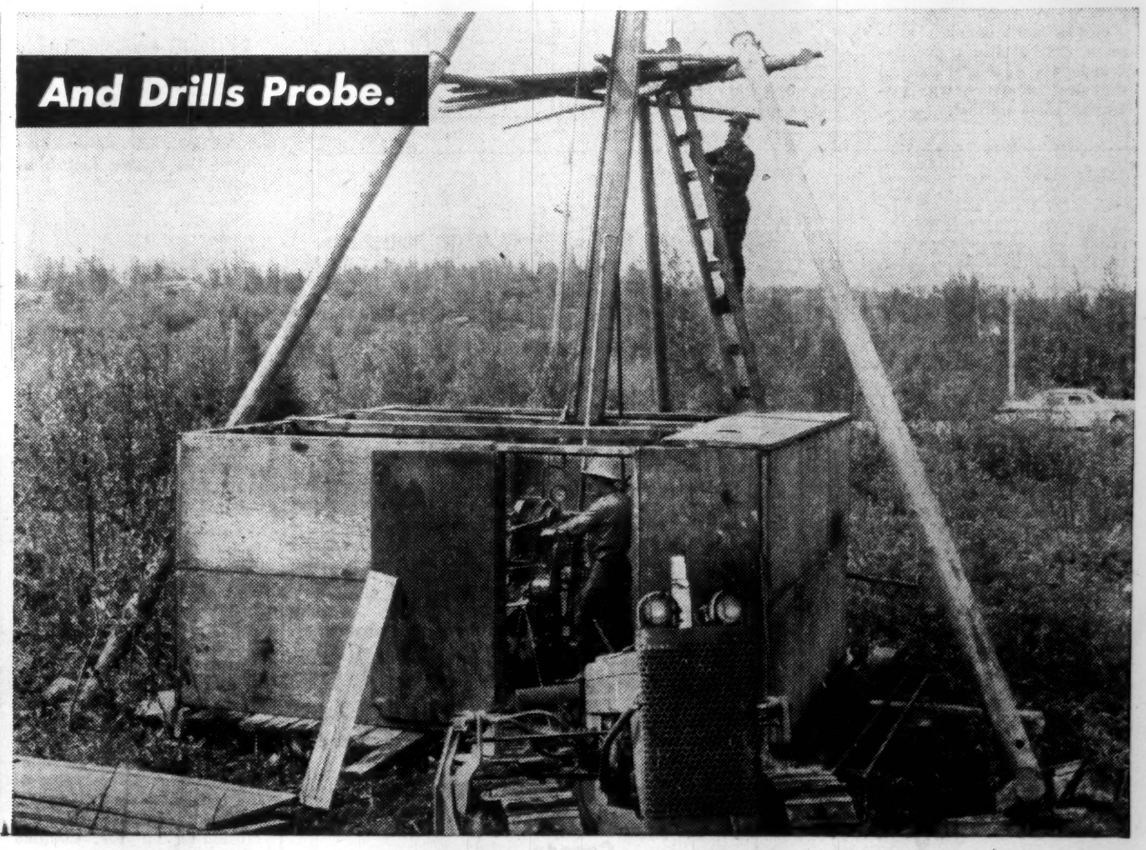
In terms of living communities of people in areas where man would never before contemplate settling down, this is a little of what mining has done in recent years. The new names on the map of Canada include Schefferville, Murdochville, Manitouwadge, Chibougamau, Uranium City, Elliot Lake, Rankin Inlet, Atikokan, Cassiar, Kashabowie.

The latest (still developing) include Thompson, Port Cartier, Gagnonville, Carol Lake. And there will be many others including communities like Tilt Cove, Bathurst, Bancroft, Moosonee, Esterhazy, where mining revives a dormant area. The nickel copper, iron, asbestos, lead, zinc, silver, gold, uranium start with exploration — the mainstream of mining activity. First the search must be carried out. Often patience is taxed. International Nickel looked for 10 years before finding the Manitoba deposits.

Today, Canadian mining carefully plans and carries out its research for minerals. It is a team effort running the gamut from government geologists and mappers who often are the first to walk an unknown part of the nation, through two-man prospecting teams working from a canoe, helicopters, large airborne geophysical laboratories, drilling crews, geologists and geophysicists, financiers and promoters. Often exploration is backed by the "little man" the speculator who likes to take a flyer on a penny prospect on the stock market.

This feature report charts some of the successes of the search, points out some of the more recent results of one of Canada's most important industries (second only to forest products) with jobs for at least 150,000 men, bringing in some 30% of the nation's international trading income. It is a reminder to a world that tends to take mineral resources for granted, that in the beginning there must be exploration.





Index of Companies

Advocate ... 58
Agnico ... 73
Akasaba ... 68
Algom ... 61, 76
Algoma Ore ... 60
Amet ... 58
Am. Rare Earths ... 61
Am. Nepheline ... 60, 67
Amulet Dufault ... 67
Anacon ... 66
Anaconda ... 59
Anglo-Huronian ... 62
Anglo-Rouyn ... 50
Area ... 53
Armco Steel ... 63
Asbestos Corp. ... 58
Atlantic Coast ... 51, 55
Atlantic Iron ... 60
Augustus ... 62
Aunor ... 68
Bateman Bay ... 67, 53
Barnat ... 68, 71
Beauce Placer ... 78
Bell Asbestos ... 58
Belleterre ... 71
Bellechasse ... 60
Bethlehem ... 53
Belcher ... 59
Bevcon ... 68
Bicroft ... 61, 75
Black Bay ... 69
Blondeau ... 53
Bracemac ... 53
Braiorne ... 68
Brinco ... 51
Broulan ... 68
Brunswick ... 53, 54
Buchans ... 51
Caland ... 59, 66
Can-Fer ... 59
Can Met ... 61
Canam ... 56
Carey ... 58
Cariboo ... 68
Campbell Red Lake ... 68
Campbell Chib. ... 66
Castle Tretheway ... 71, 73
Cassiar ... 58, 73
Cayzor-Athab. ... 61, 75, 76
Canada Tungsten ... 53
Cdn. Dyno ... 61, 76
Cdn. Johns-Manville ... 60
Cdn. Malartic ... 68
Chesterville ... 52, 53
Chib. Mining ... 66
Chib. Jaculet ... 50
Cleveland-Cliffs ... 59
Cochenour ... 68
Coniaurum ... 68
Conwest ... 62, 63
Cons. Denison ... 75
Cons. Discovery ... 68
Cons. Fenimore ... 60
Cons. Halliwell ... 62
Cons. Howey ... 62
Cons. Marbenor ... 58
Cons. Marcus ... 58
Cons. Mogal ... 76
Cons. Mosher ... 67, 71
Cons. Smelters ... 52, 54, 59, 74
Cons. Vauze ... 59, 55, 67
Cons. Zinc ... 73
Copper Rand ... 50, 66
Cowichan ... 66
Craibbe-Fletcher ... 68
Craigmont ... 53, 56, 67
Delnite ... 68, 77
Dome ... 68
East Malartic ... 68, 71
East Sullivan ... 66
Elder ... 68
Eldrich ... 68
El Sol ... 60
Eldorado ... 75
Empire Dev. ... 59, 63
Falconbridge ... 57, 72
Faraday ... 61, 76
Fatima ... 53, 58
F. Belge ... 58
Forty Four ... 52
Freeport ... 57
Frobisher ... 62
Gaspe ... 66
Geco ... 66
Ghislau ... 66
Giant Nickel ... 57
Giant Yellowknife ... 69
Great Whale ... 59, 69
Greyhawk ... 61
Gullbridge ... 67
Gunnar ... 61, 76
M. A. Hanna ... 63
Hallnor ... 69
Heath Steele ... 54
Highland-Bell ... 74
Hollinger ... 63, 69
Hoyle ... 67
Hualapai ... 59
Hudson Bay ... 50, 74
Inland Steel ... 79
Intl. Iron ... 60
Intl. Minerals ... 50
Intl. Nickel ... 57, 72
Irish Copper ... 62
Iron Bay ... 59
Iron Ore Co. ... 63
Johnson's Co. ... 58
Jones & Laughlin ... 60
Kam-Kotia ... 55, 76
Kelsey Lake ... 59
Kennecott ... 52, 63
Kerr-Addison ... 69
Kilembe ... 62
Kirkland Min. ... 69
Labrador ... 59, 63
Lake Asbestos ... 58
Lake Cinch ... 61, 76
Lake Shore ... 69, 77
Lamaque ... 69, 78
Langis ... 73
Leitch ... 69
Le Nickel ... 57
Little Long Lac ... 71
Lorado ... 61, 76
Lowphos ... 59
Macassa ... 69, 75
Macleod-Cockshutt ... 71
Madsen ... 71
Malagash ... 54
Malartic GF ... 71
Manitou-Barvue ... 74
Mannix ... 63
Marban ... 71, 78
Marchant ... 58
Martin-McNeely ... 53
Maritimes ... 66
Masatodon ... 74
Mattagami Lake ... 53, 71, 74
McIntyre ... 55, 74
McKenzie RL ... 71
McWatters ... 53
Merril I. ... 67
Midcamp ... 72
Milliken ... 61, 76
Milton Quarries ... 71
Mining Corp. ... 62
Mount Wright ... 60
Molybdenite ... 67
Murray Mining ... 58
Natl. Asbestos ... 58
Natl. Malartic ... 58
Natl. Steel ... 63
New Dickenson ... 71, 78
New Calumet ... 74
New Jersey Zinc ... 63, 52
New Hosco ... 53, 55
New Manitoba ... 57, 52
New Mylamaque ... 59
Nimpkish ... 59
Nickel Mining ... 58, 76
Nipissing ... 62
Noranda ... 67
Norbeau ... 55
Norlartic ... 71
Normanville ... 60
Normetal ... 67
Norque Copper ... 53
Norstar ... 69
Northspan ... 61, 76
North Coldstream ... 50, 55
North Rankin ... 52, 57, 72
O'Brien ... 56
Oceanic ... 60
Opemiska ... 67
Orchan ... 53, 55, 67
Pamour ... 71
Panther ... 59
Patino ... 62
Paymaster ... 55, 72
Pickle Crow ... 72
Placer ... 62
Portgage I. ... 53, 55
Potash Co. ... 50
Premium ... 59
Preston ... 72
Pronto ... 61, 62, 76
Quatsino ... 63
Que. Cartier ... 77
Que. Cobalt ... 60
Que. Iron ... 63
Que. Lithium ... 66, 77
Que. South Shore ... 59
Quemont ... 67
Radiore ... 53, 55
Raynor ... 62
Rayrock ... 61, 76
Reeves ... 75
Renabie ... 71, 72
Rexspar ... 61
Rio Algom ... 76
Rio Tinto ... 62
Rio Tinto-Dow ... 61
Rix-Athabaska ... 61, 76
Robin ... 78
San Antonio ... 52
Sheep Creek ... 75
Sherritt Gordon ... 57, 73
Sigma ... 72
Silver Miller ... 73
Silver Standard ... 59
Siscoe ... 73
South Dufault ... 53
Stanleigh ... 61, 76
Stanrock ... 61, 76
Steep Rock ... 59, 63
Sullivan ... 66, 72
Sylvanite ... 77
Taurcanis ... 68
Teck-Hughes ... 77
Texada ... 59
Temagami ... 67
Thompson-Lundmark ... 60
Ungava Iron ... 77
United Keno ... 63, 75
U. S. Borax ... 60
U. S. Steel ... 59
Upper Canada ... 77
Val Jon ... 54
Vanguard ... 53
Ventures ... 60, 62, 67
ViolaMac ... 55, 76
Wabush Iron ... 59, 77
Wadge Mines ... 54
Waite Amulet ... 67
Willroy ... 67
Wilmar ... 68
Wright-Hargreaves ... 77
H. G. Young ... 73, 78
Youngstown ... 63
Yellowknife Bear ... 63

Production

Hits $2.4 Billion Peak

Canada's mineral industry set a record during 1959.

Output of our mines and mineral fuels climbed to a new peak of nearly $2.4 billion.

The metallic minerals scored the biggest gains, with output rising 20% to a total of $1,359 million.

Nonmetallics churned ahead 17% to $176 million and the mineral fuels, including oil and gas rose $29.5 million to $540 million.

This year, a successful assault on this record will be a hard grind.

Biggest blow to chances is the cutback planned by the uranium industry.

But on the brighter side are anticipated increases in output of:

- **Iron ore, as the hungry U. S. steel mills** still clamor for ore.
- **Nickel, reflecting strong demand** which shows no sign of slackening.
- **Silver, as more new mines come in and old base metal** mines shift emphasis.

And forecasts for continued strength in metal prices brighten the outlook.

Main factor in the increased output last year was renewed strength in many metal prices. Copper continued its spurt from the low of 24c a lb. in 1958 and touched a top of 31c lb. during 1959.

Zinc also fared well as demand for the metal skyrocketed. In contrast to lead, many authorities now claim that there is a basic balance in supply and demand for zinc on a world-wide basis.

Reflecting this happy situation the price climbed to a top of 12¾c a lb. in Canada last year. And the rise is still continuing as Canadian producers have now put a tag of 13c a lb. on the metal, well ahead from an 11c level.

Lead fared less well as world capacity to produce continued far in excess of demand.

And the high premium on the Canadian dollar during the year struck a blow to gold miners as it kept the Canadian price down to an average of $33.54 an oz.

Silver, another of our precious metals, moved ahead as demand spurted. In strong markets that continued throughout the year the price flipped to 92c an oz. from 80c and sparked a surge of new activity in Ontario's Cobalt silver camp.

Looking ahead, there are signs of a big upsurge in 1960 and 1961, as new nickel and iron production hits its stride. And this will be followed by possible new asbestos production in Newfoundland and base metal output in New Brunswick.

It is expected that gains in these minerals will more than offset the sharp drop in uranium that will continue over the next few years as Canada's shortlived uranium industry sags in the face of poor markets.

In 1959, uranium output reached an estimated $324.5 million, ahead 16% from its first big year in 1958. **It topped the list of minerals turned out last year and was also one of the biggest factors** in Canada's foreign trade.

Alone it accounted for nearly 6% of total Canadian exports to the U. S.

Nickel was another big gainer as it churned ahead $63 million to reach $257.2 million. During a strike-free year the nickel mines worked at top capacity to satisfy demand.

Shortages threatened on a few occasions during the year but were averted as the producers picked up extra foreign supplies in payment for cancellation of premium price contracts.

This year nickel output should move higher as initial impact of the giant development of **International Nickel** in northern Manitoba is felt. Production will start at the Thompson development this year, but will not hit full stride until 1961.

The nickel producers also turn out much of Canada's copper and as a result copper output climbed sharply during the year. Gross value of the red metal reached $233.3 million, ahead more than $59 million on the year. **Coupled with the increased tonnage higher prices** helped boost the value of output.

Higher output anticipated from the nickel mines this year, together with output from new copper mines, should boost copper output even higher.

The Chibougamau camp in northwestern Quebec is the centre of current activity aimed at getting new mines into production.

Already this year two new mines have swung into production, **Copper Rand** and **Chibougamau Jaculet.**

Over in the Shebandowan area of northwestern Ontario, North Coldstream is just starting operations, adding to the flow of the red metal.

Impact of the steel strike in the U. S. was felt in our iron ore mines. As most of the U. S. ore sources are captives of the steel mills, they were shut down by the strike. To ensure adequate stockpiles to keep the blast furnaces going through the winter, there was a rush to pick up Canadian ore.

Result was an increase of $60 million in our ore production to $186 million.

Part of the increase came from new mines that opened during the year. But the major impact of new iron mines won't come till next year. Then the almost $400 million total of developments at Carol Lake and Mt. Reed in Labrador will start producing.

Elsewhere in the metallics, lead and zinc output fell back as the full impact of U. S. import restrictions hit our mines.

Lead output slipped $3 million, but the higher price for zinc offset lower tonnage. Result was a $4 million increase in zinc to $96.5 million, although volume dropped 7% to 789 million lb.

The outlook for changes this year in the artificial barriers on these metals is not bright. U. S. quotas are likely to continue well into 1961, restricting our output. There are some signs that because these quotas are now up for review and this is an election year there may be further restrictions.

There is a pitched battle in the U. S. between the large custom smelters, which rely on foreign concentrates to feed their furnaces, and the small domestic mines which claim to be losing markets. Results of the current hearings are expected sometime this month.

But forecast for strong zinc prices should mean that the value of our output will hold, even if tonnage slumps further.

Among the nonmetallics, asbestos was the highlight as it continued to pull out of a 1958 slump. Total output climbed $14.3 million to $102.6 million. **Demand was strong through the year** but forecasts for this year indicate only a modest upturn.

Barite output also edged ahead 20% to $2.5 million, despite a slump in drilling activity in the oil industry. Its main use is as a drilling mud for oil and gas wells.

Develop Minerals In Saskatchewan

From Our Own Correspondent

REGINA — This wheat-growing province holds out promise of becoming a major supplier of minerals.

Already, its Beaverlodge area in the northwest part of the province is a key uranium district.

And the rich and extensive potash beds in the southern section are still in the process of being developed to major production stage.

Meanwhile there are problems.

In uranium, bad news was the decision by the U. S. and U. K. not to exercise options held on Canadian uranium.

But **Gunnar Mines** has been able to acquire two contracts which will help prolong its life and the Crown-owned **Eldorado Mining & Refining** has under way an aggressive exploration campaign as well as trying to pick up more contracts.

Government officials estimate that uranium production for the year was close to that of 1958 which was valued at $59.5 million.

The effect of the "stretch-out" in uranium production will become noticeable in 1960.

Potash miners encountered difficulties because of a water problem which the only producer ran into at its property east of Saskatoon.

Here **Potash Co. of America** had to shut down late in 1959 because of water intrusion from the Blairmore sands.

Water broke through the concrete shaft wall. The shaft is being repaired.

During the short time the mine was in operation, however, potash valued at about $870,000 was produced.

At Esterhazy, the outer early potential producer, **International Mineral & Chemical Corp.** is attacking the water problem vigorously and expects to get into production by the fall of 1960.

Saskatchewan has extensive reserves of potash.

The beds stretch practically across the province in a fairly wide belt and running in a northwesterly direction from the border east of Esterhazy to Unity on the west side and beyond.

Mineral production in 1959 was about $103.8 million, down slightly from $106.9 million in 1958.

Mainly responsible for the drop in value were lower prices for copper and zinc during most of the year together with a small reduction in coal output.

All of the province's copper and zinc production came from the **Hudson Bay Mining & Smelting** orebody on the Saskatchewan side of the Manitoba border.

Two zinc-copper orebodies have been proven in the province between La Ronge and the border — one at Brabant Lake and the other between it and La Ronge — by **Anglo Rouyn Mines.** Both these properties are dormant at the moment.

Pictures on Page one of this special issue on mining were taken for The Financial Post by International Nickel Co. of Canada.

BRITISH AMERICAN
BANK NOTE COMPANY
LIMITED

SECURITY PRINTERS

BANK NOTES • BONDS • DEBENTURES
STOCK CERTIFICATES • STAMPS • CHEQUES
AND MONETARY DOCUMENTS OF ALL KINDS

ENGRAVED SECURITIES SUITABLE FOR
LISTING ON ALL STOCK EXCHANGES

HEAD OFFICE
OTTAWA, CANADA

BRANCH
MONTREAL, QUEBEC

BRANCH
TORONTO, ONTARIO

CANADIAN DYNO
MINES LIMITED

Having successfully geared an uranium property to production in the Bancroft area of Ontario, Canadian Dyno Mines Limited is now interested in examining and acquiring mining properties of merit. Proposals are invited on promising properties in both established and young mining districts across Canada.

The Company recently entered a joint venture arrangement with Gunnar Mines Limited to service the balance of the Dyno uranium contract, whereby Gunnar will make deliveries totalling 2,538,255 pounds U_3O_8 against Dyno's contract by March 31, 1963.

CANADIAN DYNO MINES LIMITED

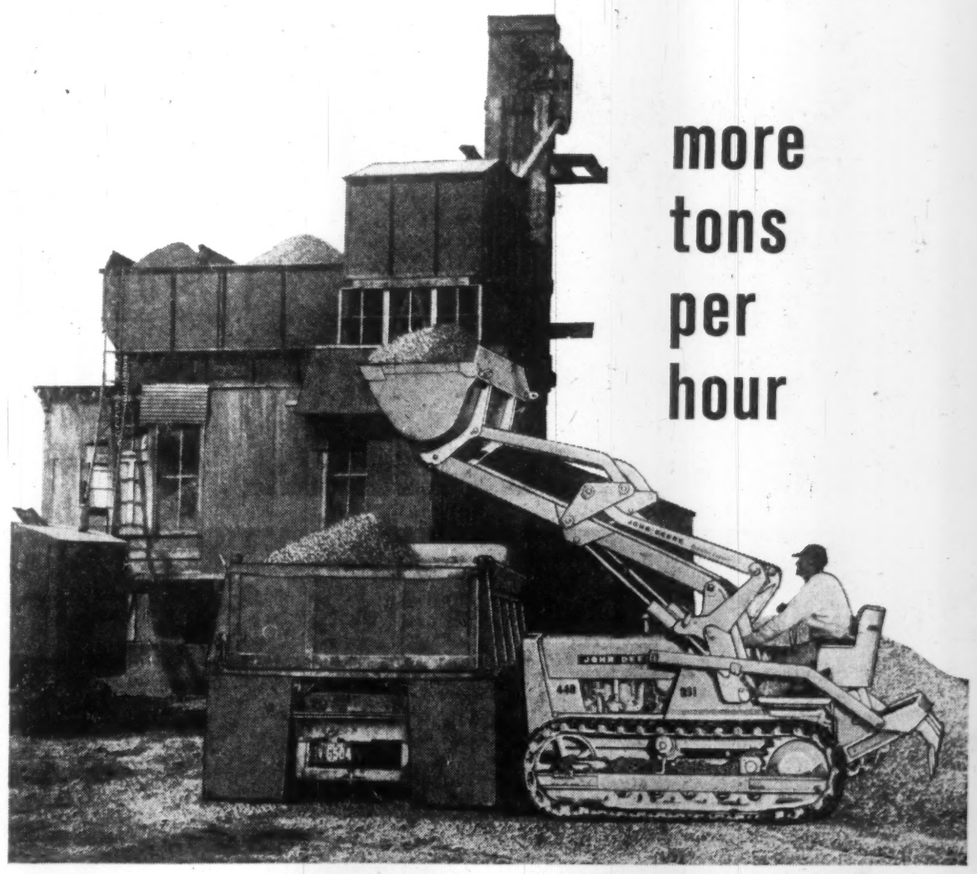
HEAD OFFICE: SUITE 405 — 25 ADELAIDE STREET WEST, TORONTO, ONTARIO

CONSULTATION
DEVELOPMENT
DESIGN
CONSTRUCTION

A Few of Many GECO-Built Plants

- Amulet Mines Limited
- Carey-Canadian Mines Limited
- Flintkote Company of Canada Ltd.
- Geco Mines Limited
- Kerr-Addison Gold Mines Limited
- Madsen Red Lake Gold Mines Ltd.
- Mines de Zellidja (Morocco)
- National Gypsum Company
- Normetal Mining Corp. Ltd.
- Northspan Uranium Mines Ltd. (Panel)
- St. Joseph Lead Company (Missouri)
- Willroy Mines Limited

GENERAL ENGINEERING COMPANY
LIMITED
100 Adelaide Street West
TORONTO 1,
Canada



more tons per hour

JOHN DEERE SINGLE STICK SPEEDS LOADER OPERATION

John Deere's exclusive single-stick crawler control provides handling ease never before possible—cuts cycle time and helps to reduce operator fatigue as well. Operator's right hand never has to leave the loader controls.

Loader bucket is self leveling. Linkage permits the operator to dump bucket from full-height position and return it to the digging angle by use of one control. Capacity is 7/8-yard, heaped, and over-all width of the unit is only 62 inches; height, 70 inches. Gasoline or Diesel powered units available.

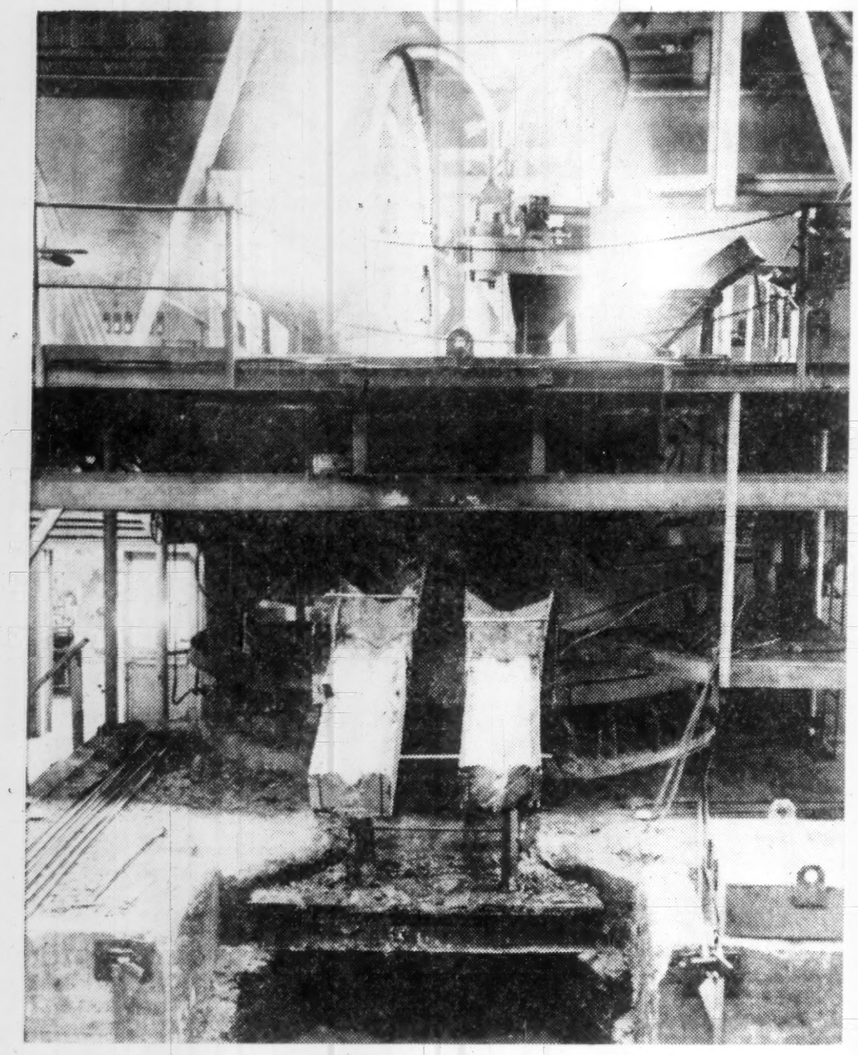
Write today for detailed specifications.

Puts crawler operation into one hand

PILOT touch
SINGLE-STICK CONTROL

An exclusive development of John Deere, Pilot Touch hydraulic single-stick control is provided as extra equipment on "440" Diesel and gasoline crawlers.

JOHN DEERE LIMITED Industrial Division • Calgary • Regina • Hamilton • Winnipeg



ELECTRIC FURNACE in the Niagara Falls prototype plant working on the Strategic-Udy direct-reduction iron process.

U.S. Imports

May Top 1959 Totals

From Our Own Correspondent

WASHINGTON, D.C. — The U. S. industrial machine is hungry this year for Canadian mineral exports.

While the U. S. economy may not boom as vigorously as predicted in the uniformly rosy year-end forecasts, nevertheless mineral imports are expected to increase considerably over 1959.

The ever-present and usually noisy minerals lobby in Washington has been relatively quiet in recent months and, so far, shows no sign of erupting with new vigor.

The only trouble spot on the horizon is in lead and zinc. The U. S. Tariff Commission is considering a proposal to make even tougher the present import quotas and/or to raise tariffs.

While the Commission may recommend somewhat stiffer restrictions, it is not likely the Administration would go along with them.

This picture of relative serenity on the minerals front in Washington is in sharp contrast to the normal situation in which the western state senators and representatives are warwhooping around town appealing for protection against imports.

One reason for this changed attitude is that the U. S. economy has swung into high gear and the domestic mines, for the most part, are doing a good business and are not being hurt by imports.

As the Canadian Metal Mining Association has repeatedly pointed out in its representations to Washington, it is the uneconomic U. S. mines which suffer from import competition. This has been the case with the U. S. lead and zinc mines.

The healthy domestic lead and zinc mines currently are handling a big business.

Because of the apparently more-relaxed attitude of the Congressional sharpshooters at mineral imports, there is some thought of trying to remove the 1.7c lb. tariff on copper imports in 1961.

Such an effort would get nowhere in this election year, but if the climate is right a strong effort might be made next year.

Any economic turn for the worse, however, would bring immediate and loud demands for more restrictions on Canadian minerals imports. The Canadian industry is kept constantly on edge by the twists and turns of specific tariff policies.

In fact, no Canadian industry is both helped and hurt more by U. S. trade policies than the mineral industry. In times of need, such as Korea or a booming economy, every effort is made to entice Canadian minerals across the 49th parallel.

But when business slows down the U. S. trys to keep out what was so desperately wanted in only a short time before.

A year ago the outlook was cloudy for Canadian mineral exports because of the uncertain economic future. **At the time, there were many demands to keep out Canadian** lead and zinc, copper, iron ore, nickel, aluminum and uranium.

The one big victory in 1959 for the U. S. minerals protectionists was convincing the U. S. Atomic Energy Commission not to pick up any options on the Canadian uranium contracts with the AEC.

The AEC figures the "stretch out" arrangement on the present contracts will save the United States about $90 million in fiscal 1961 alone.

In other words, Canada is expected to export about $90 million less in uranium in the coming fiscal year than would have been the case without the "stretch out."

The missile age has brought new interest in and new business for minerals.

Tungsten, which can withstand the incredible heat generated by the missiles, is in increasing demand by the Pentagon.

There also is a race to find an "all-around" mineral for use in missiles that can take the heat and other strains put upon missile metals. There is much interest in titanium and columbium for this.

One big potential danger for Canadian minerals is the releasing by Washington of minerals in the government stockpiles.

Recently, the U. S. released some nickel from its stockpile, but this is aiding in meeting booming demand.

There was talk of releasing a large amount of copper onto the commercial market. This could have hurt world copper markets, but protests from American producers who would likewise be hurt prevented the Administration talk from being translated into action. The threat remains, however.

Some of the U. S. stockpiles cannot be released without Congressional approval, but one variety of stockpile can be released by an administrative action. In these "releasable" stockpiles the U. S. has 135,000 tons of copper and about 50,000 tons of nickel.

Over the long run, authorities forecast that the U. S. will need a very large increase in mineral imports. Even the domestic mines are willing to admit this.

Here is a rundown on the immediate U. S. outlook for various metals as seen by the U. S. Commerce Department and independent observers in Washington:

LEAD AND ZINC — For lead, the Commerce Department figures an increase in consumption this year over last of 3½%. This, however, has been downgraded in recent weeks by other observers who feel consumption may only equal, or even be somewhat under, 1959. The outlook is brighter for zinc. An increase in consumption of slab zinc of from 15%-17% is anticipated. Consumption of zinc for galvanizing in 1960 is expected to increase by about 40%.

There is no chance whatever of the U. S. soon removing present import quotas against lead and zinc—rated at 80% of the average sales from 1953-57. No removal, says Washington, until the depressed U. S. mines are economically back on their feet. Besides, this is an election year and removing import restrictions is unheard of.

COPPER — A good year ahead is expected. More cars, a high rate of housing starts and inventory building will lead to bigger copper imports. There should be a 5% increase in shipment of copper-base products.

NICKEL — An "appreciable" increase in nickel consumption is expected. Commerce Department estimates annual consumption at 255 million lb., up 30 million from last year. Uncertainty over the supply of nickel from Cuba may turn more American business to Canadian producers.

IRON ORE—As the U. S. economy zips ahead, so do imports of iron ore. There has been no recent talk about imposing import restrictions on iron ore as there was a year ago.

GOLD—The Western State Senators and Representatives wage a never-ending battle to raise the price of gold, but the Administration repeatedly pours large buckets of cold water on this western enthusiasm.

The Westerners now are trying to get Congress to establish a commission to investigate the gold mining industry which, they hope, would recommend a higher price.

URANIUM — There is no hope at all of increasing Canadian uranium shipments to U. S. in the coming year. Over the long run—looking toward the 1980s—there will be a large need for Canadian uranium, but most officials here doubt that Canada will get into the $300 million export category for uranium again for a very long time.

Newfoundland Iron, Copper Spark Growth

From Our Own Correspondent

ST. JOHN'S, Nfld. (Staff) —Newfoundland is banking on a long, strong uptrend in its mining economy based upon the comprehensive exploration and development activities of a comparatively few big companies.

Total value of mine output in 1959 was about $72.3 million compared with $65 million in recession-struck 1958. The 1957 figure was a record $82 million.

Newfoundland officials suggest the 1960 total will set a new record, sparked by strong iron and copper demand.

An indicator of the growth, particularly in iron, which already has taken place: The figure in 1949 was $17 million.

Although Newfoundland mineral development has been rapid in recent years, it has not been a result of widespread prospecting and staking by many individuals. Large companies, often operating on concessions from the government, have done most of the job.

Typical of these are such giants as **British Newfoundland Corp., Johns-Manville, Gunnar Mines.**

There are still some 20,000 square miles available for staking on the island of Newfoundland. However, there is comparatively little activity on this.

The province's hottest area continues to be in the region of the island's north coast. This is the location of most known occurrences of copper, asbestos, lead and zinc. However, there are occurrences of many minerals in most parts of the island.

Labrador is a different case. It is far more isolated and its nonferrous mineral riches—though substantial—are less well known. Brinco is quite active in Labrador (as well as on the island) and reportedly has found considerable uranium, asbestos, iron and other minerals.

Lack of a widespread transport network both on the island and in Labrador handicaps development.

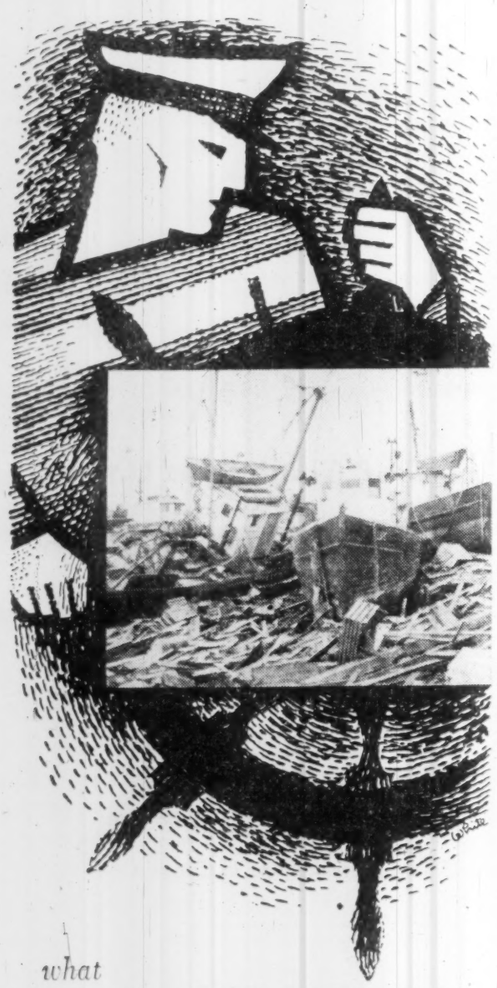
In this respect there is encouraging news:

- **In Labrador, Brinco is going ahead with a 120,000-hp. hydro plant on the isolated upper Hamilton River.** This could be just the first step in a huge multi-million-hp development. While the initial project is to provide power for already assured iron ore schemes in the Wabush-Carol Lakes area, its existence could act as a nucleus for further mineral development.
- **The iron development in western Labrador itself is providing transport** facilities which help open up a wide area.
- **On the south coast of Newfoundland island, another Brinco power project may be near a construction start.** This is at Bay d'Espoir. Its construction should mean extensions of the island's transport network and, of course, will make additional power available. Both these should encourage mining activity.

In addition to the big Labrador iron projects and plans of **Iron Ore Co. of Canada** and **Wabush Iron Co.**, other producing mines include:

Dominion Steel and Coal Corp.'s long-established iron operation on Bell Island; **Buchans Mining Co.'s** lead-zinc-copper-gold-silver producer in the island interior; the recently begun copper operation of **Maritimes Mining Corp.**; as well as production of limestone, gypsum, fluorspar and pyrophyllite.

Apparently near production decisions are a north coast asbestos property (**Advocate Mines**; an announcement is expected within a few months) and a copper property (**Atlantic Coast Copper** says it's going ahead with production and a mill). Already producing Maritimes Mining (at Tilt Cove) has a second property at Gull Pond which is considered a likely copper producer.



what you can't foresee... **PROTECT**

Cargoes and hulls anywhere . . . can be insured against damage. Our world-wide network of branches and agents ensures prompt, equitable service.

5813F

THE
WESTERN BRITISH AMERICA
GROUP OF CANADA

Head Office: 40 Scott Street • Toronto, Canada
FIRE • MARINE • AUTOMOBILE • CASUALTY • AVIATION

industrial catering

We provide a Complete Service, and are fully equipped to service any size of Employee-Feeding project, for:

CONSTRUCTION CAMPS • MINES
LUMBER CAMPS • CANTEENS
RAILWAY MAINTENANCE
SUMMER CAMPS • OIL CAMPS
ARMY CAMPS • INDUSTRIAL
CAFETERIAS and DINING ROOMS

We Invite Your Enquiries

CANADA CATERING
COMPANY LIMITED • 5 Southvale Drive, Toronto 17
Caterers to Industry

Edmonton, Alta.
10918-88th Avenue

Montreal, Que.
1396 St. Catherine St. W.

The Gunnar mine on St. Mary's Channel, Lake Athabaska, Saskatchewan.

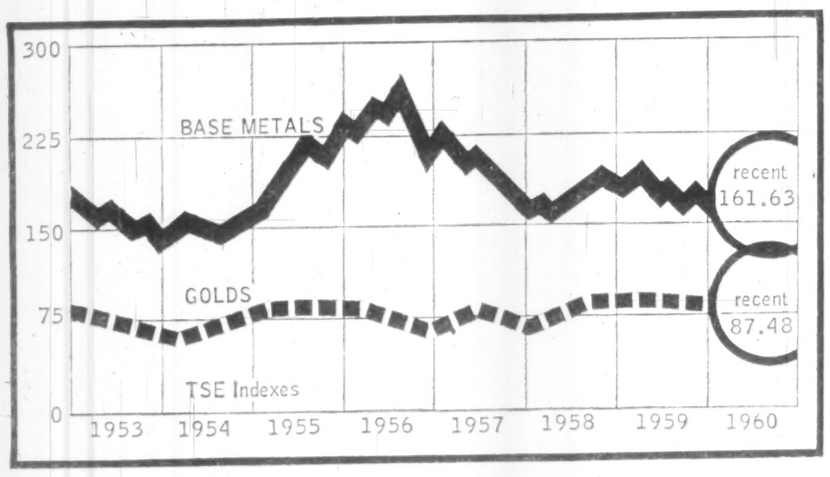
GUNNAR MINES LIMITED

PRODUCERS OF URANIUM PRODUCTS FOR ATOMIC ENERGY

HEAD OFFICE
25 Adelaide Street West, Toronto, Ontario

SALES AGENTS
The British Metal Corporation (Canada) Limited

Mining Stocks Revive Interest



The first signs are appearing of new interest in Canadian mining stocks since the sharp tumble that ran from mid-1956 to the end of 1957.

Prices have come up about 20% from the 1957 bottom but generally have been holding to a narrow path. Investment interest in leading metal issues has been light other than the buildup in attention on gold producers.

Major reason is the general lack of interest in Canadian securities. Active Canadian markets usually are sparked by U. S. interest. With the high-flying issues in a slide this year, there is a renewal of interest in Canadian stocks generally and more particularly in some base metals.

Canadian mining has turned a corner. Higher copper, lead and zinc prices and generally improved markets for iron and other materials (with the notable exception of uranium) are paying off in better earnings. This rebound in actual results of producers is becoming evident in annual and quarterly statements.

And Canadian mining has built up a backlog of development projects in new orebodies and is showing signs of opening more deposits. This more speculative area is starting to attract attention.

However, the penny prospects, with the exception of the occasional individual flurry, generally are dormant reflecting the slowdown in prospecting of raw ground.

This is the over-all picture of mining stock activity:

- **The Toronto Stock Exchange base metal index, a popular indicator, is down about 13% from a year ago and has dropped some 6% since the Wall Street slide** started this year. It is up about 2% from its 1959 lows and off about 17% from the highs.

- **Narrow path taken by gold shares following a rise of some 30% the previous year is illustrated by a change of only 2% (down)** from a year ago. Golds are off 8% from their 1959 peaks and ahead 3% from the lows. Change so far this year is 5% lower.

- **Uraniums, as indicated by an index compiled by John M. Easson & Son, Toronto stockbrokers, are down about 35%** from their 1959 highs and up 13% from their lows last year. Illustrating the continuing slide is the 31% drop from a year ago.

Sporadic outbursts of activity among penny prospects reflected efforts of promoters and mining companies to finance exploration. But there is a lack of continuation in interests. Spectacular moves from pennies to dollars which tend to fire public imagination are absent.

But despite a slowdown in the pace of raw exploration, finds continue to be made.

Most recently, a successful drill hole by **Lamaque Gold Mines** on its producing property in the Bourlamaque gold district sparked a rash of activity in neighboring dormant companies and will lead to fresh exploration of this ground. Lamaque shares bounced from $3 to $4.75 then settled back.

About the only outstanding recent penny flurry occurred in **South Dufault Mines.** Shares bumped from a dormant 8c to around the 30c mark on the basis of a copper find on its old property near Noranda. Drilling is still going on.

Recent activity in **Vanguard Explorations** carrying it from 11c to over 40c marks the return of mine promoter Bryan W. Newkirk to the Street. Vanguard is working on a high-grade gold property in the Yellowknife area of the Northwest Territories.

But it is among the better-established producing mines that the first trend is usually established.

Rising profits and dividends soon attract investors. Later speculative - minded traders tend to concentrate on developers and finally the penny prospect gets its fling.

The outlook among producers has been improving.

- **Uraniums are the major exception** as they go through what is probably going to be their worst year. Mines are closing, contracts are being juggled and investors are unable to sift out the future.
- **In nickel, demand is strong for the metal but new properties are not being developed because of fear of a glut** when the International Nickel Manitoba project starts pouring nickel into world markets next year.
- **In lead and zinc, the worst of the U.S. battering of quotas appears to have ended.** World markets for zinc are improved, prices are higher and a recent conference of producers decided that their voluntary cutbacks could end.
- **World copper prices and markets have also improved and seem to show considerable stability that is resulting in a more regular flow of income to producers.** Iron ore shipments held up well despite the U. S. steel strike as Canadian ore became a prime source for building stockpiles because U. S. iron mines were closed.

But a continuing stumbling block to Canadian mining companies is the premium on the Canadian dollar which has been running at about 5%.

This reduces income from export business. In the case of the gold mines, the premium results in an automatic cut in the price they receive since the price is based on $35 U. S. an ounce.

Through the mixed bag of prices, markets, premiums, etc., there is a picture of an erratically growing industry. This year and next will see the culmination of many projects which will boost Canadian mining income. Already **Copper Rand Chibougamau Mines** has started production in the Chibougamau camp. **North Coldstream** is back in business. Other deposits of iron, copper and nickel are being brought to production.

And further behind the scenes there are a few starts of tomorrow in what is considered to be the world's richest tungsten deposit found in the Northwest Territories, molybdenum, Mattagami area zinc, Bathurst, N.B. zinc where **Brunswick Mining** will make another attempt to get into production, asbestos in Ungava.

The search for mineral wealth may slacken but it doesn't end. The lure of riches of the big find is too great.

No one knows which property or when a find will ignite the spark of public interest that in the past has led to feverish speculation in high-flying stock markets.

N.B. Boosts Pace Of Metals Search

From Our Own Correspondent

FREDERICTON, N. B. — Prospecting and exploration for base metals stepped up 50% in 1959 with more than 25 active companies adding an estimated $1.5 million to the New Brunswick economy.

Three projects went underground and the discovery property in the Bathurst area revealed plans for another attempt at production.

Brunswick Mining & Smelting has worked out an arrangement with Belgian **Sogemines Ltd.,** which includes a 15-year contract for sale of lead and zinc concentrates from a 2,000 ton daily capacity plant.

This would involve $17.5 million initially, but if Brunswick is successful, it would be only the first phase in a major integrated mining industry. First production would likely be 1962.

Brunswick Mining could be the breakthrough for a camp buffeted by the vagaries of metal market prices.

In 1959, mineral production in the province did not include any metals since the new **Heath Steele Mines** was forced to close because of poor lead and zinc markets.

Base metal mining activity was not spectacular during the year, but showed a steady improvement over 1958.

General prospecting and exploration was stepped-up over 50%, with over 25 N.B., Canadian and U. S. companies adding an estimated $1.5 million to the province's economy.

Underground development included three projects getting under way.

During the year, 4,500 claims were staked, a 70% jump over the previous year.

A total of 11,000 claims and claim-equivalents were in good standing at the end of 1959.

And 28 mining licences for 15,000 acres were applied for and issued.

Industrial minerals and structural materials also showed a rise over the previous year's level.

Prospecting and exploration activity reflected increased interest in base metals.

Major developments have been those of **New Jersey Zinc Exploration Co. (Canada)** and **Chesterville Mines.**

New Jersey has been carrying on an extensive drill program over a year on its property east of Portage Lakes. A significant tonnage of massive sulphides has been outlined.

The geological setting is similar to that at **Kennco Explorations (Canada)** massive sulphide body at Murray Brook, some 6 mi. to the east.

Recent geological mapping suggests that the **Anaconda** Caribou, Kennco Murray Brook and New Jersey Zinc Portage Lakes mineral deposits occur within the same band of favorable rocks that outline the Bathurst - Newcastle complex.

In the southern part of the area on the Sevogle River near Clearwater Brook, **Chesterville Mines** has acquired a sulphide body from Kennco Explorations.

About two million tons of sulphides grading 2% copper has been outlined and a broad drill program is now under way with the hope of enlarging the ore picture.

A prospect in the Popelogan Lake area of Restigouche County received considerable interest during the past summer with more than 1,000 claims being staked.

Consolidated Mining & Smelting Co. began sinking a three-compartment shaft on its Wedge property at the mouth of Forty-Mile Brook.

Shaft-sinking has progressed to a depth of 500 ft. at the end of the year with the initial completion depth of 1,500 ft. to be reached by March, 1960.

Permanent bunk houses, staff houses and maintenance buildings have been erected and an improved road completed to the property.

Ore reserves have not been made public.

Co-operating with CM&S, the **New Brunswick Electric Power Commission** has completed construction of a sub-station on the company's property.

Also an 8½-mi. 69,000-volt transmission line linking the sub-station with the commission's sub - station at the Heath Steele mine.

May Double Value, Quantity Of Manitoba Mine Industry

From Our Own Correspondent

WINNIPEG — Manitoba's mining industry, in the first year of the new decade and certainly not later than the second, should double quantity and value of metal production.

International Nickel mines at Thompson and satellite mines of **Hudson's Bay Mining & Smelting Co.** in the Snow Lake area will come into production in 1960 and have their first full year of operation in 1961.

Last April International Nickel announced plans to build a $25 million refinery in the north to make its Thompson project the first fully integrated nickel operation in Canada.

The refinery is scheduled for completion early in 1961.

Other developments include:

- **Encouraging signs** of deposits in sub-Arctic areas on the Manitoba side of 60th parallel of latitude which is its northern boundary.

There have already been deposits located north of 60 and thus outside the province.

The possibility there may be others within Manitoba's boundaries is one reason Conservative MLA John E. Ingrebrightson is pressing for extension of Manitoba to include the District of Keewatin.

- **In eastern Manitoba San Antonio Gold Mines** started drilling on new ore bodies of its subsidiary **Forty - Four Mines.** The drilling is already below the bottom level of its old property—more than 3,800 ft.
- **In industrial minerals,** interest centres in potash deposits in the western part of the province.

Their presence was discovered with start of the oil industry in 1951.

Last year a survey was made to determine extent.

Potash is found in a 50,000-acre triangle extending from a point on the Saskatchewan boundary near Binscarth, extending south to McAuley, paralleling the Assiniboine River and terminating north of Virden.

The Manitoba deposits are the shallowest in the Western Canada potash area.

Including metals, industrial minerals and oil, 1959 production totaled $57.9 million, of which $27.9 million was metals.

The total for the year was $885,000 more than in 1958.

Largely exploratory work of the last two years has been proving and testing claims already staked.

Much of the 1959 staking was along the **Hudson Bay Railway** line.

New Manitoba Mining & Smelting expects to start producing concentrates at its Cat Lake area nickel-copper property.

A sulphuric acid plant is being built near Winnipeg and an iron plant is planned in an effort to achieve economic recoveries from the nickel-copper-cobalt ores.

Also in the same general area of southeastern Manitoba — at Bernic Lake — Chemalloy (formerly Montgary Explorations) resumed work on its lithium property and is examining possibilities in other minerals including cesium and beryllium.

The area from Churchill to the border—about 100 mi. north—may be partly explored this year by a venture of Arctic Explorations, a syndicate organized by **North Rankin Nickel.**

Its target area for 1960 exploration is on the western shore of Hudson Bay.

Plans are to air map and geophysically check a territory of at least 1,000 sq. mi.

The more advanced mines in the Snow Lake area puts Hudson Bay Mining in a position to draw about half its ore supply from satellite mines and thus reduce the load on the company's parent mine at Flin Flon.

Chisel Lake with high grade zinc will be operating this year on basis of 1,000 tons a day.

Stall Lake with copper will be turning out about 500 tons a day.

All the operating companies are pressing the search for new ore bodies.

In this they are encouraged by the provincial mines branch, although no special concessions are being granted.

No changes in mining legislation are contemplated at the 1960 session other than a minor amendment with respect to appeals against government assessment on production from freehold lands. This, however, applies only to oil.

- SALA — Scraper Hoists, Safety Blocks and Mill Equipment
- VULCANUS — Swedish Alloy Rock Drill Steel
- NORSKE Sika — Grinding Wheels
- CARRIER — Ventilation Conduit
- GRINDEX — Rock Drill Steel Grinder
- ANGUS — Rubber and Fire Hose
- SCEPTER — Plastic Pipe
- FLOTTMANN — Steel Puller
- WIRE ROPE

Head Office: Kirkland Lake
Telephone 1730
In Toronto call—HU. 3-6230

TENACE TOOLS LTD.
P.O. Box 576, KIRKLAND LAKE, Ontario
CABLES "TENACE" TELEPHONE 1730

PHELPS DODGE
CORPORATION of CANADA, LIMITED
Mining Exploration & Development
Properties Examined, Optioned and Financed
WESTERN OFFICE: 1030 WEST GEORGIA ST. VANCOUVER 5, B.C.
PRINCIPAL OFFICE: 55 YONGE ST. TORONTO
FIELD OFFICE: 36A SOUTH CUMBERLAND ST. PORT ARTHUR, ONT.

AREA MINES
LIMITED
(NO PERSONAL LIABILITY)
Officers and Directors
J. M. R. Corbet, President
G. F. MacDonnell, Vice-President
P. J. Parton, Secretary-Treasurer
J. R. Mooney, Director
J. M. Godfrey, Director
J. J. Rankin, Director
Geologist, Fenton J. Scott
Transfer Agents
Chartered Trust Co., Montreal
Montreal Trust Co., Toronto
An active exploration and development Company
Executive Office
2310 - 44 King St. West, Toronto

The TECK-HUGHES Gold Mines, Limited
LAMAQUE Gold Mines Limited
TEMAGAMI Mining Company Limited
PICKLE CROW Gold Mines Limited
GEO-SCIENTIFIC Prospectors Limited
GOLDFIELDS Mining Corporation Limited
CONSOLIDATED HOWEY Gold Mines, Limited
and other associated mining and exploration companies
financiers and developers of mining properties of merit — with operations in the Bourlamaque and Mattagami camps in Quebec — the Kirkland Lake, Manitouwadge, Patricia, Red Lake and Temagami camps in Ontario — and having other exploration ventures throughout Canada.
FROM PROSPECT TO PRODUCER
SUITE ONE THOUSAND — BOARD OF TRADE BUILDING — TORONTO, CANADA

Exploration

Centres on Old Camps

By ALEX WILSON

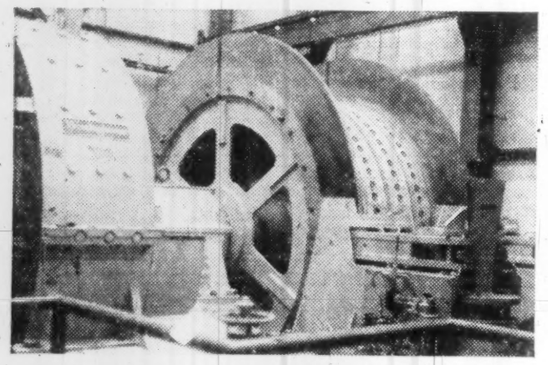
This year's campaign to find more metals is featured by concentration of activity near the old producing camps.

Recent improved prices for copper and zinc have sparked most of the interest.

Although ground in area camps like Noranda, Chibougamau and Bathurst has been gone over with a fine-toothed comb, exploration men still see promise of new deposits.

Gold has also sparked a flurry of activity around Ontario-Quebec camps, despite depressed price resulting from the high premium on the Canadian dollar.

In all this work near old camps, as well as activity in some of the newer areas, the stress is on geophysical exploration.



FRICTION HOISTS are the latest in lifting equipment at mines. This Koepe hoist and Westinghouse pneumatic brake system is at the Opemiska Copper mine.

By continually refining known techniques and developing new ones, exploration men hope to be able to probe deeper and deeper without going into costly drilling and underground exploration procedures.

Such techniques have already helped come up with new gold finds in the Lamaque area and new copper-zinc zones in the Mattagami area.

But these new geophysical techniques, and the heavy reliance on them in recent years has raised new problems of exploration in newer areas, where geophysical work can be costly.

Now, faced with rapidly increasing costs of exploration, mine men want to return to the old low-cost method of grubstaking prospectors.

But the ranks of prospectors are rapidly diminishing.

In the decade since the late forties, the mining industry has relied heavily on rapid developments in geophysical techniques. **It has been fashionable to count on geophysics as the major tool of exploration.** The heavy demand for geophysical services sparked a rapid development in refinement of techniques.

Research also resulted in new devices with higher sensitivity. Research programs seeking further refinements are still under way.

But Dr. John Sullivan, head of **Kennecot Copper's** Canadian exploration subsidiary, told a meeting of mining men recently that as far as he was concerned further refinements were not necessary.

He reported looking at 100 anomalies in recent years. The geophysical anomalies were often not more than 20 ft. by 5 ft.—and all were barren of economic mineralization.

"I don't want to see anything more sensitive than that," he said.

The old relationship between the mining development companies and the prospector has disappeared.

It used to be that the prospector took the big gambles. With a small amount of money, and a lot of hard work, he explored a small area.

This meant that with several prospectors on the string, a company could cover a lot of ground at little cost.

Today the big companies take the gamble. They sidestep the prospector and go in for costly large-scale geophysical programs on areas of hundreds of square miles. The switch stems from the growth in popularity of geophysics.

"It has made exploration **more exciting and more difficult,** although most of us are still losing money," Dr. Sullivan stated.

One answer to mounting costs is a suggestion that mining men should pool information along the lines practised by the oil industry in Western Canada.

The mining industry collectively gathers much more than the government agencies in a field season. At present the information is buried in file drawers once the company has lost interest in a particular area.

But if the information were released to a central agency after a few years, or after interest in an area was lost, a great deal of information would be added to knowledge of Canadian mineral occurrences.

Often an area will be revived after a lapse of several years. But there is seldom any record of the results of previous work. This necessitates costly duplication of preliminary work.

But secrecy in mining circles is jealously guarded and such a pooling program is not considered likely unless forced by government policy changes.

Other factors have also dampened enthusiasm of exploration men in recent months.

The tight money situation has forced many of the smaller companies out of the picture. Most of the activity is being carried out by large companies with independent income that can be swung into exploration.

And the lack of interest in the penny stock market has meant that it has been harder to raise funds through stock underwritings.

Recent strength in zinc and copper has sparked activity centred around many of the old camps.

Noranda, one of the principal copper areas, has been the centre of a multi-company search. Ground that has already been poked by thousands of feet of drilling is getting another once-over.

One example is **South Dufault Mines** which hit copper after 60,000 ft. of drilling sporadically over 14 years.

In the Montbray area, about 20 miles northwest of Noranda, a series of land deals were sparked by reported copper finds early this year.

Noranda and Kerr Addison joined forces to take a bloc of ground. Also in the area is a subsidiary of **American Metal Climax,** along with **Chesterville Mines, Norque Copper** and **Blondeau Nickel Mines.**

Geophysical surveys are now under way as the companies probe for what some consider an extension of the Noranda area structures. The race has moved farther north where in the adjoining township **Area Mines** has picked up some ground.

Also in the Noranda area, **Consolidated Vauze,** with English capital behind it, is pushing shaft sinking to permit an underground probe of a drill-indicated copper zone.

Farther to the east in the Chibougamau area, activity has surged in the last year as better prices sparked re-examination of properties. Currently **Portage Island (Chibougamau) Mines** is probing on three levels a drill-indicated copper-gold find. The probe is turning up ore with average results about 30% better than indicated by drilling.

And **Bateman Bay** ground will be gone over by **Merrill Island Mining** under an exploration agreement worked out recently. It calls for Merrill to advance up to $1 million for exploration over a two-year period.

The hottest camp in the country is the Mattagami Lake area.

After a lull last fall, new blood is surging into the camp. Already **Mattagami Lake Mines** has decided to go underground to have a look at its 25-million-ton zinc-copper orebody.

The project, backed by McIntyre Porcupine along with Noranda and Canadian Exploration, calls for a decision on production by the end of this year.

And to the southeast of the Mattagami deposit, New **Hosco Mines** is trying to raise finances to go underground and start production. **Orchan Mines** is still drilling its copper-zinc deposits but is believed just about ready to make a decision on under-

(Continued on page 57)

A. D. MARGISON AND ASSOCIATES LIMITED

consulting professional engineers

30 EGLINTON AVENUE EAST, TORONTO 12, CANADA

ENGINEERING and ARCHITECTURAL DESIGN OF BUILDINGS
MANUFACTURING PROCESSES and SERVICES
BRIDGES, HIGHWAYS and TRANSPORTATION FACILITIES
ENGINEERING-ECONOMIC INVESTIGATIONS and FUNCTIONAL REPORTS
SUPERVISION of CONSTRUCTION

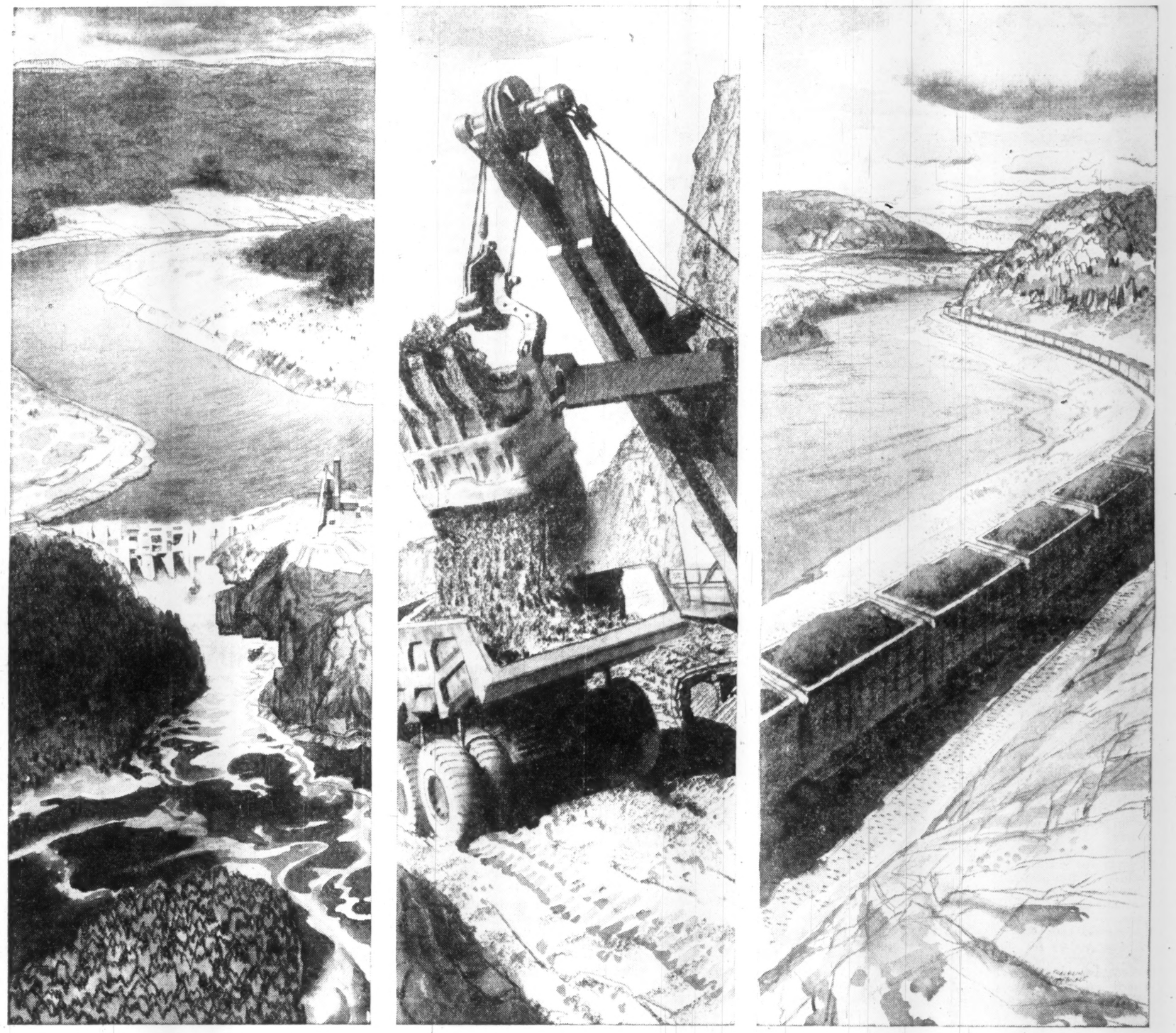
Silver-Miller
MINES LIMITED
357 BAY STREET,
TORONTO, ONTARIO

DIRECTORS

EDWIN F. DODGE — MAURICE C. HILL
MURRAY COOPER — J. DOUGLAS STREIT
FRASER M. FELL — ROBERT K. HART
MURRAY WATTS

MINE OFFICE—Cobalt, Ontario
MINE MANAGER—E. A. Pearson

TRANSFER AGENTS
CANADA TRUST CO., TORONTO, ONTARIO
MARINE MIDLAND TRUST COMPANY OF NEW YORK, NEW YORK, N.Y.



What is this thunder in the North?

It is the roar of millions of horsepower in fast-running rivers and the sounds of men harnessing this power...pioneers at work in Northern Quebec and Labrador; it is the growl of diesel and of drills, bulldozers crunching into rock, ore trains rolling south, the rumbling echoes of blasting in tunnels and quarries and open pit mines. First among the tools which help to open up the North are C-I-L Explosives. They help to mine the minerals and harvest the forests. With their aid, Canadians build roads and railways...gaining access to the hitherto inaccessible. C-I-L Explosives are the tools of progress, of expansion and of growth. They are created and applied on the basis of the wide experience which C-I-L engineers have accumulated in Canada...from coast to coast in East and West, from the border in the South to permafrost and muskeg in the North. That is why most explosives used in Canada are supplied by C-I-L.

For further information about the latest developments in explosives and blasting techniques, call your local C-I-L Explosives Representative, or write to Canadian Industries Limited, Explosives Division, P.O. Box 10, Montreal, Que.

C-I-L Explosives
"Everything for Blasting... Everywhere in Canada"

Canada's Mining Record

	1958 Quantity	1958 Value $	1959 Quantity	1959 Value $
METALLICS				
Antimony, lb.	858,633	284,208	1,614,000	516,126
Bismuth, lb.	412,792	771,267	415,909	883,296
Cadmium, lb.	1,756,050	2,669,195	2,059,731	2,636,456
Calcium, lb.	25,227	31,256	71,610	82,197
Cobalt, lb.	2,710,429	5,308,298	3,298,328	5,927,003
Copper, lb.	690,227,408	174,430,930	789,785,183	233,296,375
Gold, troy oz.	4,571,347	155,334,370	4,444,845	149,213,447
Indium, troy oz.	....	....	....	....
Iron ore, ton	15,726,323	126,131,181	24,477,004	186,206,552
Iron, remelt, ton	....	5,120,620	....	7,587,000
Lead, lb.	373,360,966	42,413,805	372,989,560	39,574,191
Magnesium, lb.	13,591,705	4,064,825	11,633,213	3,489,964
Manganese ore, ton	....	....	....	....
Molybdenum, lb.	888,264	1,152,838	850,000	1,105,000
Nickel, lb.	279,117,422	194,142,019	370,246,434	257,173,340
Palladium, iridium, etc., troy oz.	154,366	4,840,072	170,160	5,662,499
Platinum, troy oz.	146,092	9,481,371	149,510	10,951,608
Selenium, lb.	306,990	2,302,426	564,415	3,849,905
Silver, troy oz.	31,163,470	27,053,007	32,329,137	28,381,750
Tellurium, lb.	38,250	65,025	96,954	208,401
Thorium, lb.	....	....	54,037	116,141
Tin, lb.	795,496	625,260	896,000	931,840
Titanium ore, ton	....	....	24,000	126,000
Tungsten (WO_3), lb.	690,976	1,898,455	....	....
Uranium (U_3O_8), lb.	26,805,232	279,538,471	30,993,754	324,549,609
Zinc, lb.	850,197,572	92,501,496	788,916,041	96,563,324
Total metallics	....	1,130,160,395	....	1,359,032,024
NON-METALLICS				
Arsenious oxide, lb.	2,323,320	94,542	1,887,886	90,783
Asbestos, ton	923,331	92,276,748	1,042,253	106,591,686
Barite, ton	195,719	2,196,384	255,023	2,514,338
Diatomite, ton	27	540	....	....
Feldspar, ton	20,387	359,966	17,762	286,362
Fluorspar, ton	....	1,542,589	....	2,084,387
Gypsum, ton	3,964,129	5,189,159	5,941,323	8,889,748
Iron oxides, ton	1,632	113,390	1,220	108,765
Lithia, lb.	3,853,322	2,047,880	2,497,613	1,537,000
Magnesitic-dolomite and brucite	....	2,529,161	....	2,994,331
Mica, lb.	1,504,933	89,651	738,271	52,778
Mineral waters, gal.	316,727	172,568	317,400	172,000
Nepheline syenite, ton	201,306	2,613,446	230,712	2,908,593
Peat moss, ton	149,013	4,778,660	181,120	6,128,254
Potash K_2O, ton	....	....	....	840,000
Pyrite, pyrrhotite, ton	1,191,731	4,248,668	1,051,873	3,213,814
Quartz, ton	1,453,656	2,538,150	1,934,513	2,994,867
Salt, ton	2,375,192	14,989,542	3,233,512	17,462,050
Silica brick, M	2,815	472,346	1,904	345,871
Soapstone and talc*, ton	35,405	429,136	38,884	481,286
Sodium carbonate, ton	....	....	....	....
Sodium sulphate, ton	173,217	2,862,915	171,000	2,775,758
Sulphur in smelter gas, ton	241,055	2,361,252	278,204	2,718,290
Sulphur, elemental, ton	94,377	1,872,832	142,970	2,675,387
Titanium dioxide, etc., ton	....	6,575,077	....	8,363,320
Total non-metallics	....	150,354,802	....	176,229,668
*Includes pyrophyllite.				
MINERAL — FUELS				
Coal, ton	11,687,110	79,963,327	10,597,255	73,056,903
Natural gas, M cu. ft.	337,803,726	32,057,536	427,804,000	40,098,850
Peat, ton	....	....	....	....
Petroleum, crude, bbl.	165,496,196	398,747,818	184,593,000	426,950,227
Total fuels	....	510,768,681	....	540,105,980
STRUCTURAL MATERIALS				
Clay products (brick, tile, etc.)	....	41,709,903	....	45,185,849
Cement, ton	6,153,421	96,414,142	6,296,010	97,889,446
Lime, ton	1,596,422	19,465,823	1,668,230	19,707,437
Sand and gravel, ton	160,210,945	96,282,363	177,765,382	100,366,015
Stone, ton	38,156,647	55,582,929	37,474,029	51,166,860
Total structural materials	....	309,455,160	....	314,315,607
GRAND TOTAL	....	2,100,739,038	....	2,389,683,279

Lead & Zinc
Show Signs of New Pep

Canada's beleaguered metal twins, lead and zinc, are showing some signs of pep this year.

The brightest prospects are in store for zinc.

Demand for this key metal surged through 1959, with indications pointing to continued strength this year.

The spurt, which has brought world-wide supply and demand into near balance sparked a series of price rises.

Hard on the heels of the price climb came a bustle of activity in some of Canada's long dormant base metal camps. And exploration for new deposits picked up.

Result could be an early boost in our zinc producing capacity.

But outlook for the sister metal is not so bright.

Lead still faces a long future of excess world productive capacity. But to battle this situation, lead producers are scurrying to find new markets.

Lead researchers are currently trying to develop a coating for steel that would allow its use as a replacement for tin in making non-food containers.

They also plan to push use of lead pads to dampen vibration in large office buildings. Lead-asbestos pads have been employed experimentally in office buildings built over railway tracks.

And zinc producers are also looking for new uses to help bolster markets. Researchers are seeking methods of prolonging the life of galvanized hot water tanks to offset the inroads made by glass tanks. They are also looking for applications of sheet zinc in architecture, as in curtain wall construction.

Chief factor currently shaping the future of Canadian lead-zinc production is the U.S. policy of import restrictions.

Washington first clamped restrictions on imports in Sept., 1958, with the result that during 1959, Canadian output of zinc sagged 7% to 789 million lb. Lead held fairly well dropping only about 700,000 lb. to 392 million.

The U.S. is Canada's main market for lead and zinc.

Continuation of the import quotas, which restricts flow of metals to 80% of the 1953-57 annual average through 1960 is almost certain. And they are now expected to run into 1961.

Currently a study of the restrictions is under way, with the large custom smelters in the U.S. pressing for removal. They rely heavily on imported concentrates to keep their smelters operating.

But the marginal U.S. mine producers are clamoring for even higher restrictions. And there are some observers that see the mines getting their way with U.S. elections looming this fall.

And as the U.S. struggles over its policy, world producers at Geneva meetings are pressing for termination of the voluntary cutback arrangements that were instituted in May last year to try to bring balance to zinc markets.

At a meeting of delegates from 20 countries sponsored by the UN, voluntary agreements were reached to trim the annual output of zinc by 104,000 tons. A 90,000-ton cutback in lead was also approved.

These were aimed at trimming overproduction estimated running at a rate of 120,000 tons of zinc and 150,000 tons of lead annually.

The producers now claim that the supply-demand relationship for zinc is nearly in balance on a world-wide basis. And there are strong indications that demand for zinc will continue to rise sharply.

Biggest gain in consumption of zinc has been sparked by strong demand for galvanized steel. This is one of the biggest single markets for zinc and increased substantially last year despite the prolonged steel strike in the U.S.

Over-all consumption climbed 8% last year in the U.S.

Buying of zinc has been heavy so far this year and analysts predict a 10% boost. The auto industry is rapidly boosting consumption of galvanized as it fights corrosion problems. It is estimated that they might chew up 10,000 tons a year.

The steadily rising demand for zinc pushed the U.S. price from 11c in February to 13c by early January this year. The Canadian price made a similar recovery and now stands at 13c a lb.

Lead prices were a bit more erratic as they sagged from early 1959 price of 13c a lb. to 11c at mid-year, back to 13c and then down to current price of 12c a lb. Canadian price of 10¾c a lb. was established last September.

With a bright outlook in store, Canadian zinc deposits are moving back into the spotlight.

Interest is currently centred around **Brunswick Mining & Smelting** which is arranging financing to put its 58 million ton orebody into production.

Plans call for financing of about $17½ million to get operations going on a 2,000-ton per day basis.

And hopes are rising that activity on the Brunswick property at Bathurst, New Brunswick, may spark a new bustle of activity in the base metal area which has been virtually dormant since mid-1957. Following spectacular staking rushes and exploration activity in 1953-56 the area quietened as metal prices sagged.

Now they are hoping for a new surge of activity.

Observers are also wondering if prices are now creeping back to the point where the **International Nickel - American Metal Co.** backed **Heath Steele Mines** will resume production. It closed in early 1958, less than a year after production got under way.

And Quebec is in for its share of zinc activity. **Mattagami Lake Mines** is currently getting ready to go underground to probe its 25 million-ton zinc orebody. The property has been extensively drilled by the development team of **McIntyre Porcupine, Noranda** and **Canadian Explorations,** and the backers now are taking an underground look. They have to decide by Dec. 1, this year whether to put the property into production.

Some observers speculate that with Brunswick Mining going ahead, Mattagami may decide to hurry into production, incorporating a smelter into their plant.

Brunswick under its financing arrangement can't consider a smelter for five years, and this time lag could give Mattagami a big advantage on the smelter if they locate it on the St. Lawrence, where other Maritime concentrates could easily reach it.

The only other major lead-zinc property in Canada that is a large potential producer is the huge Pine Point deposit of **Consolidated Mining & Smelting** in the N.W.T. Key to production at this property is a rail link between Great Slave Lake and Alberta.

Ottawa may make its decision on the railway this year.

Banner Year for N.S. Metals

From Our Own Correspondent

HALIFAX — Nova Scotia coal, representing two thirds of the province's mineral wealth, went through a period of uncertainty in 1959. But other primary minerals enjoyed a banner year.

Gypsum production smashed records.

Salt mining lagged behind 1958 mainly due to strikes in the industry. But a new salt mine has been opened with a reserve potential of 200 million tons.

Enjoying the best year in the 80-year-history of the industry, gypsum production in 1959 (5 million tons) moved ahead of the previous year by two million tons.

Record production was achieved mainly by the province's major producers: **Canada Gypsum Co.** and **National Gypsum Co.** and the **Gypsum, Lime & Alabastine Canada Ltd.**

The rise in gypsum production has been taking place over the past 15 years.

Demand is growing for gypsum products in the construction field.

Last year 90% of Nova Scotia's production went to markets in the U.S.

Output of the new **Malagash Salt Co.** mine at Pugwash is expected to be reflected in production figures for 1960.

Last year Nova Scotia salt production dropped by some 4,500 tons from 1958.

At Pugwash known reserves are 200 million tons but capacity of the mine opened last October is not yet determined. The mine is producing industrial salt.

Base metal explorations continued in 1959.

In the 12-month period 17,000 40-acre claims were staked in the province by the country's major mining firms.

Two thirds of them were acquired in search for base metals, principally copper, lead, zinc, silver and gold.

Two searchers, **Wadge Mines** and **Val Jon Explorations** undertook extensive work in Halifax County and at Lunenburg. Both firms are back in the province this year.

Ontario Research Foundation

Ore Dressing Division

Specializing in iron ore investigations

Complete Pilot Plant facilities for the dry grinding and dry magnetic concentration of iron ores. Wet magnetic concentration also available.

Pilot Plant Capacity — 1 to 2 tons per hour.

Laboratory facilities are available for wet and dry grinding, screening, gravity separation, flotation, high-intensity and electrostatic separation, thermal decrepitation tests, reducibility tests, pelletizing, extrusion, roasting, smelting, chemical analysis, etc.

Applied and basic research on ore dressing problems for ferrous and non-ferrous ores are undertaken in this Division.

The Ontario Research Foundation is a self-governing, non-profit institution.

Write to: 43 Queen's Park, Toronto, Ontario

Telephone: CHerry 1-4301

ONTARIO RESEARCH FOUNDATION

O'BRIEN GOLD MINES, LIMITED

(No Personal Liability)

CAPITAL $4,000,000 PAR VALUE $1.00 ISSUED 3,381,569

Actively engaged in exploration and development of mining properties

Administrative Offices

900 Victoria Building, 140 Wellington Street

Ottawa 4, Canada

SULLIVAN CONSOLIDATED MINES LIMITED

A Diversified Mining and Exploration Company

Officers

Pierre Beauchemin, President — André Beauchemin, P.Eng., Secretary-Treasurer

Lucien C. Beliveau, P.Eng., General Manager

Executive Offices

1403 Aldred Building, 507 Place d'Armes, Montreal, Quebec

ASSOCIATED COMPANIES

- **EAST SULLIVAN MINES LIMITED (NPL)** Val d'Or, P.Q. (Abitibi)
- **QUEBEC LITHIUM CORPORATION (NPL)** Barraute, P.Q. (Abitibi)
- **HASTINGS MINING AND DEVELOPMENT CO. LTD. (NPL)** Eastern Townships, P.Q.
- **FEDERAL METALS CORPORATION (NPL)** District of Gaspé, P.Q.

PRODUCTS

COPPER
ZINC
LEAD
GOLD
SILVER
SPODUMENE CONCENTRATES
FELDSPAR
LITHIUM SALTS

STATISTICAL INFORMATION

	Sullivan 1934-1959	East Sullivan 1949-1959	Quebec Lithium 1956-1959
Net value of Production	$28,219,103.00	$63,163,774.00	$9,023,640.00
Cumulative Net Profits	11,541,710.00	26,687,360.00	2,375,003.00
Dividends paid	9,600,000.00	18,641,750.00	nil
Capitalization (shares)	4,000,000	4,500,000	3,000,000
Shares issued	4,000,000	4,250,000	2,550,000

NEW JASON MINES LIMITED

Authorized Capital

6,000,000 Shares of $1.00 Par Value

4,549,668 Shares Issued

OFFICERS AND DIRECTORS

J. Douglas Streit ..... President and Director
W. J. Craig ..... Vice-President and Director
J. L. Noble ..... Secretary-Treasurer
K. A. Davis ..... Director
H. C. Kerr ..... Director
J. Liard ..... Director
J. A. Hackett ..... Director
C. William Streit ..... Director

Registrar and Transfer Agent

The Eastern Trust Company
Toronto, Ontario

HEAD OFFICE

80 Richmond Street West, Toronto, Ontario

NORVALIE MINES LIMITED

Authorized Capital

5,000,000 Shares of $1.00 Par Value

2,975,000 Shares Issued

OFFICERS AND DIRECTORS

K. A. Davis ..... President and Director
J. A. Hackett ..... Vice-President and Director
J. L. Noble ..... Secretary-Treasurer and Director
R. A. Halet ..... Director
J. Douglas Streit ..... Director

Registrar and Transfer Agent

The Eastern Trust Company
Toronto, Ontario

HEAD OFFICE

80 Richmond Street West, Toronto, Ontario

MARCON MINES LIMITED

Authorized Capital

6,000,000 Shares of $1.00 Par Value

3,125,000 Shares Issued

OFFICERS AND DIRECTORS

J. Douglas Streit ..... President and Director
K. A. Davis ..... Vice-President and Director
J. L. Noble ..... Secretary-Treasurer
C. William Streit ..... Director
J. A. Hackett ..... Director
J. M. Macintosh, Q.C. ..... Director

Registrar and Transfer Agent

The Prudential Trust Company Ltd.
Toronto, Ontario

HEAD OFFICE

80 Richmond Street West, Toronto, Ontario

PICKERING METAL MINES LIMITED

Authorized Capital

5,000,000 Shares of $1.00 Par Value

2,735,010 Shares Issued

OFFICERS AND DIRECTORS

J. Bradley Streit ..... President and Director
K. A. Davis ..... Vice-President and Director
J. L. Noble ..... Secretary-Treasurer
J. A. Hackett ..... Director
J. M. Macintosh, Q.C. ..... Director
J. Douglas Streit ..... Director

Registrar and Transfer Agent

Crown Trust Company
Toronto, Ontario

HEAD OFFICE

80 Richmond Street West, Toronto, Ontario

Copper Production May Build Surplus

Strike-bred shortages were key to moves in copper last year.

This year, booming production which could result in large surpluses will likely be the main factor in the outlook.

And as supplies shift from one extreme to the other, sensitive metal prices mirror the statistics.

The volatile price moves of the red metal are the key to a number of upcoming decisions, among Canadian copper miners this year.

If prices hold above the magic 30c lb. level, a number of current development bets could shift into programs aimed at production.

The strength of copper prices through 1959 sparked moves by developers in Quebec and Newfoundland to prepare for production, and other properties that were closed by sagging prices in 1957-58, reopened.

And Canada isn't the only country that would develop new production if copper prices remained strong.

The record-shattering six-month strike in the giant U. S. copper industry last year, emphasized abundance of capacity.

Despite the curtailment of 75% of U. S. output for over one-third of the year, copper output on a world wide basis was almost unchanged from 1958. Normally the U. S. accounts for more than 25% of world output.

There were plenty of foreign producers, Chile, Rhodesia, and the Belgian Congo to step in and fill the gap.

For a month before the strike got underway in August, producers of the red metal agreed to voluntary cutbacks to try to bring supply in line with demand.

Many observers feel that had the copper strike not developed, markets would have been badly disrupted.

And losses in U. S. output due to the strike totaled a little over 400,000 tons.

But despite the extra large stockpile accumulations, spot shortages did develop and the producer price worked up to a top of 33c a lb. in the U. S.

As Canadian producers struggled at full capacity to take advantage of strong demand, the price climbed to 31c a lb., ahead 2½c on the year.

Higher prices coupled with strong demand pushed Canadian output of copper ahead 14% last year to 790 million lb. Value climbed $58.7 million to $233.3 million.

Despite the strike, which forced the U. S. to rely heavily on imports, government protection of the domestic copper industry did not change. In mid-1958, the U. S. re-imposed a tariff of 1.7c a lb. on imported copper.

Canadian producers are still burning over the tariffs but see little hope of any change.

Shortages created by the strike are rapidly disappearing as producers operate at full tilt to refill pipelines.

Prospects are that the lines will be refilled by late spring and then copper prices could weaken.

Many observers expect that producers will again agree to cutback output as they fight to maintain stable prices.

One factor which may delay a cutback is the threat of more strikes in both South America and Africa. But these are not considered too likely this year.

Price volatility has long been a feature of copper markets, and in turn has sparked many wild stock market runs.

But the large producers are now determined to hold prices stable.

Their big test started last year, and is just nearing an end.

So far they have done well. Despite shortages which resulted in closure of some fabricating plants and brass mills, price of the red metal did not run away.

The strength through 1959 sparked a bustle of activity in copper camps across Canada. **Development work was pressed at new properties and old camps were gone over** once again with a fine-toothed comb.

Busiest spot during the year was the Chibougamau camp in northwestern Quebec.

Two properties that were hit by the 1957 recession moved back into high gear. **Copper Rand Chibougamau** and **Chibougamau Jaculet** mines, both backed by **Patino of Canada**, pushed preparations to get into production. Copper Rand finally turned over its 1,500 ton mill late in the year, and Chib Jaculet is expected to start shipments of ore for custom milling at rate of 200 tons a day any day now.

Underground exploration of the Chibougamau area property of **Portage Island** also got underway last year.

In the camp where tricky geological conditions have made diamond drilling interpretation hazardous, Portage has found its underground work averaging about 30% better than drilling indicated.

It has work underway on three levels with last reports indicating total length of 360 ft. of 5.39% copper.

Outlook for the camp is bright again this year. Portage will push exploration. And recently **Bateman Bay Mining** and **Merrill Island Mining** worked out an exploration agreement.

Merrill, which operates a producing mine in the camp will undertake underground exploration of the Bateman property and, if warranted, put it into production. Ore would be shipped on a custom basis to the Merrill mill.

To the west of the Chibougamau camp, activity has been picking up too.

In Canada's premiere camp, Noranda, there has been a rush of exploration. Centre of interest has been the Montbray township area about 20 mi. northwest of Noranda. Several companies including **Kerr Addison, American Metal Co., Noranda Mines,** and **Area Mines** have picked up ground.

Even almost forgotten properties like **South Dufault** were probed once again by drills. After 60,000 ft. of drilling on South Dufault, exploration men finally came up with the first taste of copper early this year. The drill program is still underway.

Consolidated Vauze, backed by English capital through Consolidated Zinc is pushing underground exploration of its Noranda area property, but is not saying much about results.

And more exploration is planned for the **Norbeau Copper** property recently taken over by the **Little Long Lac** gold mining interests. Underground probe is under way on the property that was formerly held by Noranda Mines.

Even old gold camps are stirring to the search for copper. In the huge Porcupine camp, two gold mines have found indications of copper, and an old producing copper mine on the fringes of the camp is scheduled for production later this year.

McIntyre Porcupine first startled the mining industry late last year by announcing discovery of a large low grade copper deposit turned up in drilling from existing workings.

A zone about 800 ft. long with widths up to 35 ft. averaging 1.3% copper was found. Exploration on the zone is still underway.

Then early this year Paymaster Consolidated Gold Mines turned up a small high grade copper zone in deep workings of its producing mine. Grade here reached 3.7%.

A few miles to the west of Timmins, heart of the camp, **Kam-Kotia Porcupine Mines** redrilled a copper bet that produced small amounts of copper during wartime. On results of drilling, it has announced plans to start production by late this year. A 750-ton mill has been purchased. Kam-Kotia is controlled by **Viola Mac Mines.**

Another former Ontario producer has been brought back into production. **North Coldstream Mines** was refinanced last year and started preparations to bring its Shebandowan area property into production.

It was closed in early 1958, after operating briefly, when copper prices sagged. The 30c level was considered the key level for the property and when copper sailed through this level preparations for resumption were rushed.

Among the newer camps, the Mattagami Lake area of northwestern Quebec continued to hold the spotlight. Extensive drilling by several companies has been underway for two years now.

Based on drilling indications **New Hosco Mines** is seeking financing to put its property into production. Initial aim of the financing would be underground exploration of the orebody where 2.5 million tons of 2.6% copper has been indicated. Details of financing are expected this spring with underground work expected to start before the year is out.

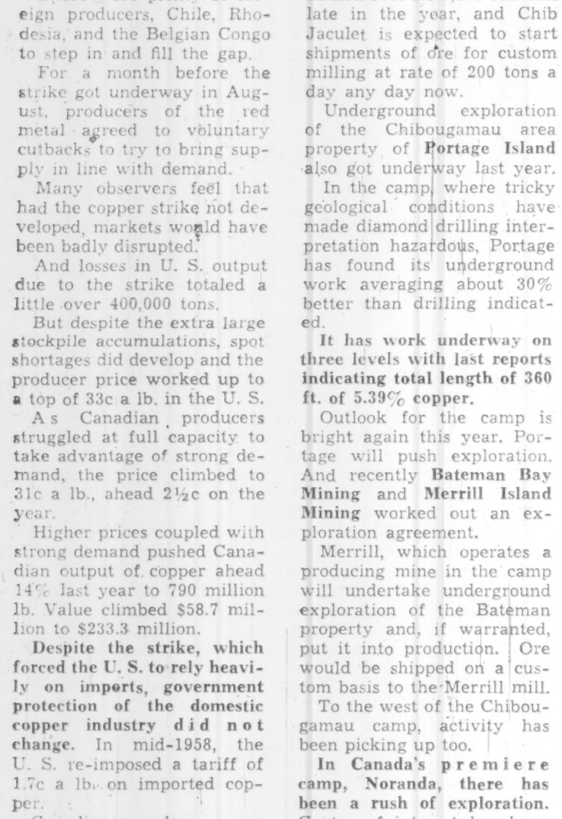
Orchan Mines is still drilling its copper bet in the camp. It has now turned up three zones, and is believed nearing the point where it will make a decision on underground exploration. **Radiore Mines,** also on Mattagami's main street, is pushing drilling through the winter.

In Newfoundland, **Atlantic Coast Copper Mines** is trying to arrange financing. It plans to start production late this year if financing comes in time.

Development work at the northern Newfoundland copper bet is essentially completed. A total of 2.6 million

(Continued on page 56)

A panoramic view of Giant Yellowknife Gold Mines Limited, Yellowknife, N.W.T.



MINERS CHANGE into their street clothes at the end of their shift.

HOPKINS MINING CONSULTANTS LTD.

Mining Engineers, Geologists, Surveyors, Maps and Drafting, Geophysicists

24-25 MELINDA ST.

EM. 4-5642 HU. 9-8375

VENTURES LIMITED

AND ASSOCIATED COMPANIES

Ventures is carrying out a vigorous program of exploration throughout Canada in a search for all types of metals and minerals.

The company invites the submission of mining properties and prospects, with a view to acquisition or participation in the development thereof.

Company representatives are located at the following points:

A. S. DADSON, Chief Geologist,
Suite 2200, 25 King St. W.,
Toronto, Ont.

J. B. GORDON,
215 Park St.,
Port Arthur, Ont.
(Northwestern Ontario, Manitoba and Saskatchewan)

ALEX SMITH,
Suite 401, 402 West Pender St.,
Vancouver, B.C.
(British Columbia, Yukon Territory and Alaska)

W. G. ROBINSON,
102, 7th Street,
Noranda, Que.
(Quebec)

MINING

EXPLORATION — DEVELOPMENT — PRODUCTION — FINANCING

HEAD OFFICE • 25 KING STREET WEST • TORONTO, CANADA

AIR VIEW of part of the Maritimes Mining copper producer at Tilt Cove, Nfld.

Copper

Price Boosts Output

(CONTINUED FROM P. 55)

tons of 2.1% copper has been established.

The debenture financing planned, would permit production on basis of 1,000 tons per day. Management of the company is by **O'Brien Gold Mines.**

On the west coast, two properties are considered likely bets for production.

Bethlehem Copper Corp. is seeking foreign help to finance production plans. It recently announced that Japanese smelting interests, including **Sumitomo,** may put up the funds to get production under way. All concentrates would be shipped to Japan for smelting, under a ten-year contract.

Bethlehem has a large low grade property in the Highland Valley area of south central B.C. that has been the object of an intensive probe. The U. S. giant, **American Smelting & Refining** dropped an option on the property two years ago, after spending over $1 million on drilling.

Then Bethlehem undertook underground exploration on its own and now says that it has enough ore to warrant production. Original plans called for a smelter too.

Craigmont Copper, also in the Highland Valley area, continues to probe its copper find. Backed by Noranda Mines, **Peerless Oil & Gas,** and **Canadian Exploration,** exploration arm of **Placer Development,** drilling on the property has been under way for two years.

The development group agreed to spend $1 million on exploration over a three-year period from June, 1958. By then drilling had indicated over 8 million tons of ore grading 2% copper.

Canam Copper, a casualty of low copper prices in 1957, may soon decide to resume plans for production. **Consolidated Mining & Smelting** took over management of the property near Hope, B.C. from **Consolidated Mogul** in 1956. It then arranged $3 million in debt financing to start production on 1,000 tons per day basis but plans were shelved. Over 1.5 million tons of 1.5% copper has been indicated.

ST. LAWRENCE RIVER MINES Ltd.

(no personal liability)

J. J. Gourd, *President*
Solicitor

Paul Riverin, *Vice-President*
Mining Engineer

J. Emerson Thors, *Director*
Investment Banker

Henry J. Wolff, *Director*
Solicitor

Peter N. Thomson, *Director*
Executive

Hugh McDougall, *Director*
Administrator

Paul Henri Bouffard, *Director*
Attorney at Law

Richard Staines, *Secretary-Treas.*
Chartered Accountant

Head Office: 159 Craig Street West,
Room 810, Montreal.

A Silver Producer of Growing Stature

LANGIS

SILVER & COBALT MINING COMPANY LIMITED

Capitalization
Authorized .... 5,000,000 Shares of $1.00 Par
Issued .... 3,800,015 Shares

OFFICERS AND DIRECTORS

Arthur W. White ..... President & Director
David F. Burt ..... Vice-President & Director
H. Rodney Heard ..... Secretary-Treasurer & Director
Keith J. Benner ..... Director
James E. Armstrong ..... Director
Mine Manager ..... J. E. Jerome, P.Eng.

MINE OFFICE: New Liskeard, Ontario

Comparative operating statement for 1959 and 1958

	1959	1958
Metal Returns	$ 1,010,933	$ 537,476
Current Assets	$ 543,000	$ 74,372
Liabilities		
Current	$ 206,392	$ 120,105
Long Term	$ 3,500	$ 149,077
Profit (before depreciation & write off)	$ 303,122	$ 21,016

Registrar and Transfer Agents
GUARANTY TRUST COMPANY OF CANADA, 366 BAY STREET, TORONTO

Full information on Langis Silver can be obtained from the Principals: Brewis & White, Limited 145 Yonge Street, Toronto, Ont.

Labor Remains Calm

There is calm—if no bright sunshine—in the mining labor picture.

- **The fierce jurisdictional battles** have subsided to a simmer, at least for time being.
- **Potentially explosive talks** —such as in key **Noranda** field—have ended in agreement.
- **Metal mining wages creep ahead** to maintain their high levels.

The one big cloud over mine labor:

Swing-around of prospects in uranium, with upcoming major layoffs.

But even here, while workers face disruption, there are jobs on the market. The "Skilled Help Wanted" signs are still being hung by gold mine managers.

Average weekly wages in metal mining recently moved to $89.22 compared with $81.28 a year ago. General average for mining is $85.49.

Gold miners had average earnings of $69.30, up from $68.04 a year previously.

Weekly earnings in uranium recently averaged $105.01 while iron ore miners earned $105.22.

These earnings compare with an average of $71.14 in manufacturing, according to DBS figures.

Average hourly rates in mining and in metal mining are now about 23% higher than in 1955.

That's one of the bigger gains in all Canadian industry for the period.

A big blow to labor came with news that uranium contracts held by Canadian mines would be stretched out.

Layoffs loom for all three camps with the working force at Elliot Lake due for perhaps a 75% cutback in mine and mill employment.

Labor has demanded:

- **Delay in layoffs** until winter season has passed.
- **Federal planning** for relocation of workers in other jobs.
- **Payment of transportation** costs by federal government in relocation of miners.
- **Vocational training plan** to retrain workers for other work.
- **Re-establishment or severance pay** should not make worker ineligible for unemployment benefits nor should it be subject to income tax.

Steelworkers Union—representing about 11,000 uranium mine workers—has been talking hard in negotiations with companies for severance pay.

Even before the contract stretch-out plans, the union underlined it as a top demand in 1959-60 bargaining.

Steelworkers represent **Pronto, Algom, Can-Met, Milliken Lake, Stanrock, Stanleigh, Consolidated Denison, Northspan** and **Bicroft Uranium.**

Steel's arch-enemy, Mine, Mill & Smelter Workers, was dislodged last year from its last foothold in the Algoma-Blind River camp.

There is no sign of a truce in the two-union rivalry in the mining field.

But Steelworker success at Blind River and a revolt in Mine-Mill's eastern stronghold at Sudbury have made it an unequal contest.

The Steel union dominates base metal camps in eastern Canada, iron ore operations and gold camps as well as uranium.

Mine-Mill has been left with its apparently iron-clad hold at Trail, B.C., but with only scattered strength elsewhere.

The big **International Nickel** local at Sudbury is in hands of a local Mine-Mill executive which opposes its national leadership and leans to affiliation with Canadian Labor Congress.

It faces, however, a tough internal fight with the adroit veterans of Mine-Mill.

The Sudbury officers, for example, failed to make headway at national officer elections during late-1959 union convention in Toronto.

Meanwhile, Mine-Mill has had its application for entry into Canadian Labor Congress tossed out by CLC executive council.

The CLC questions the "good faith" of Mine-Mill officers in trying to get in.

The application looked "like a technique devised for purpose of solving an internal problem," CLC President Claude Jodoin wrote the union.

He refers to the wish of some Mine-Mill members to affiliate but suggests the leaders are unwilling to commit themselves.

One of the highlights of mine labor relations is the drive by Steelworkers Union for jurisdiction over office and technical employees in the mines.

Among others, Steel won votes covering office employees at Northspan Uranium and Consolidated Denison in the Blind River camp, and negotiated contracts for these units.

This development is a phase of the 80,000-member union's attempt to roll with the trend toward more office and fewer production workers. Its drive for office and technical members extends through all industry.

In gold mining, settlements were generally for 5c hr. over one-year contract.

That means several gold mine contracts will come up again this spring for renewal.

This is a touchy area of labor picture. The rates, comparatively, are not high since gold mines have been squeezed by rising costs in combination with fixed prices (aggravated by a discount on U. S. funds).

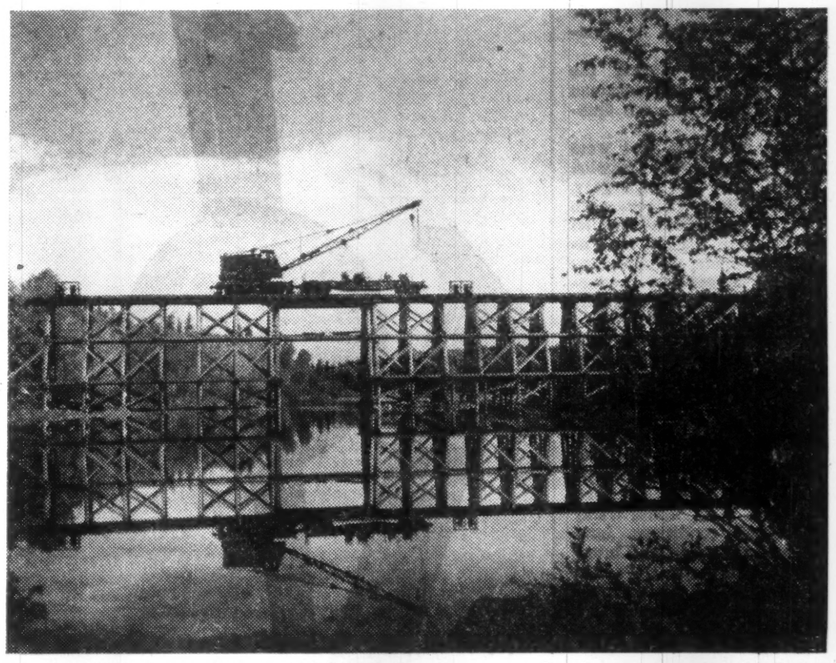
But union objectives have been for moderate gains in short-term contracts. Last year, union balked at hold-the-line talk.

Generally, outlook for 1960 talks in mining is for relative quiet.

The pattern in the base metal camps of northwestern Quebec was established by peaceful settlement at Noranda.

In a rare development for this labor hot-spot, an agreement was reached without conciliation.

The contract runs to spring of next year.



NEW RAILWAY construction in Canada in recent years has been almost completely for the mining industry. This CNR trestle will link two Hudson Bay Mining properties.

KERR-ADDISON GOLD MINES LIMITED

OFFICERS

CHAIRMAN OF THE BOARD	JAMES Y. MURDOCH, O.B.E., Q.C., LL.D.
PRESIDENT	W. S. ROW
VICE-PRESIDENT	H. L. ROSCOE
TREASURER	R. G. RUDOLF
ASST. TREASURER	B. C. BONE
SECRETARY	G. A. CAVIN
ASST. SECRETARY	R. D. STEWART

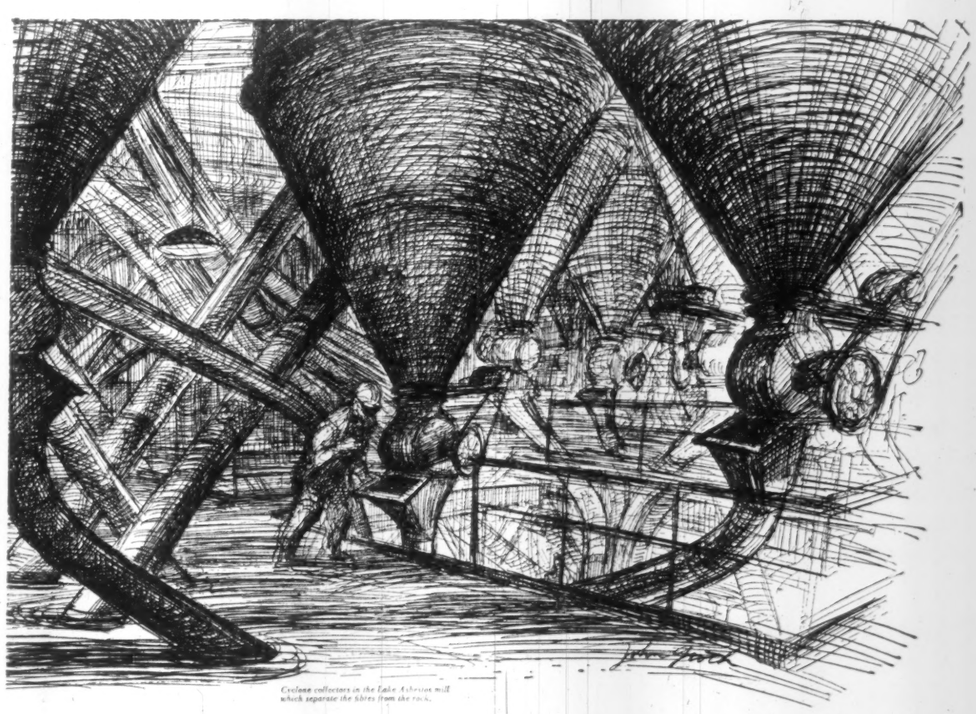
DIRECTORS

JAMES Y. MURDOCH, H. L. ROSCOE, ANDRE DORFMAN, HAROLD H. LEATHER, M.B.E.
W. S. ROW, F. M. CONNELL, O.B.E., LL.D., K. C. GRAY, W. DENT SMITH

TRANSFER AGENTS AND REGISTRARS

CHARTERED TRUST COMPANY — 64 WELLINGTON ST. WEST, TORONTO 1, ONT.
REGISTRAR & TRANSFER COMPANY — 50 CHURCH STREET, NEW YORK 7, N.Y., U.S.A.
REGISTRAR & TRANSFER COMPANY — 15 EXCHANGE PLACE, JERSEY CITY 2, N.J., U.S.A.

HEAD OFFICE: SUITE 1616, 44 KING STREET WEST, TORONTO 1, ONTARIO
MINE OFFICE: VIRGINIATOWN, ONTARIO



Cyclone collectors in the Lake Asbestos mill which separate the fibres from the rock.

A 7% increase in Quebec asbestos production will be a world statistic

When you consider that Quebec produces about 65% of the free world's supply of chrysotile asbestos fibre, a 7% increase in production is significant. That will be the contribution of Lake Asbestos of Quebec when it is in full production. A satisfying reward for draining and repositioning 500-acre Black Lake. For shifting Becancour River to new wider channels. For building 4 dams, a major highway, and a processing mill 14 stories high. LAQ is an achievement in exploration, development, and engineering, of which The Province can be very proud. Annual production of about 100,000 tons of high quality chrysotile asbestos, backed by ore reserves estimated at 42 million tons, promise much to the people of Black Lake, to The Province of Quebec, to Canada—and to the world, by helping to make available more numbers and kinds of products, made better—or made only—from high quality asbestos fibre.

LAQ — LAKE ASBESTOS OF QUEBEC, LIMITED

A SUBSIDIARY OF AMERICAN SMELTING AND REFINING COMPANY

Nickel

Expect Jump in Output

Nickel is in the midst of a new growth phase that is resulting in a rapid buildup of markets and widespread practical application of new uses.

Key reason is the anticipated growth in world production as a result of projects under way, particularly the giant push by **International Nickel** at its Manitoba integrated facility.

At the moment it isn't always clear whether demand is chasing supply or supply chasing demand. Demand is strong and building rapidly while the big jump in supply won't come until next year.

Meanwhile, nickel producers are fighting hard to make certain that all demand is met. Any return to the tight nickel markets of a few years ago could quickly backfire into a reversal of demand as users switch to substitutes or find ways of bypassing nickel.

So far, producers have been successful. A manufacturer wishing to use nickel is encouraged to use more. **The chrome finish is getting better on the car bumper, the consumer is being wooed with household goods made with the "gleam of stainless steel,"** and the architect is being pushed to recommend nickel-containing stainless as a curtain wall in new buildings.

The burgeoning nickel demand that boosted consumption in 1959 to more than 400 million lb., a jump of 25% from depressed 1958, is being met by some fast action by producers. High-cost nickel designated to go into the U. S. stockpiles is being turned into civilian markets at regular prices and even the open stockpile has been tapped. (The 400-million defense stockpile can't be touched without U. S. Congress approval.)

Capacity to produce nickel was reported at 550 million lb. but much of this capacity is not being used or is not available to civilian markets.

An increase of 18% in capacity to 650 million lb. over the next two years is the key factor in the drive to sell nickel and also the telling argument for greater use from the standpoint of consuming industries

Canada is still the dominant force in the world supply picture, accounting for 70% and is followed by Cuba with 10%, U. S. with 4% and other sources like New Caledonia and Japan.

Nickel production in Canada jumped 33% to 370 million lb. worth $257 million in 1959 from 279 million lb. valued at $194 million in 1958 as demand for nickel climbed with the step-up in world business activity.

Looking ahead, these expansion programs will be coming into production over the next two years:

- **International Nickel's Thompson, Man., project at a rate of 75 million lb. in 1961. This year's output, to start late in the year, will likely amount to about 15 million lb.** The Thompson project, costing about $175 million, involves mine, milling, refining plants, a rail line, townsite and power plant.
- **About 50 million lb. should come from the Freeport Nickel project in Cuba, if, as and when problems with the Cuban government are ironed out.** It is highly unlikely that nickel producing assets in Cuba will be permitted to go to waste despite difficulties with Cuba authorities.
- **Le Nickel, the French company working in New Caledonia, is expanding** output by some 20 million lb.
- **Falconbridge Nickel has had under way an expansion program which now is about reaching its climax.** Falconbridge can turn out nickel at the rate of more than 60 million lb. annually. It has had under way aggressive exploration and development programs and is going underground at one of its properties in the Sudbury area.
- **Sherritt-Gordon Mines has been buying concentrates from Giant Nickel on the west coast and the North Rankin Mines operation at Rankin Inlet in the Northwest Territories.** Sherritt's output of nickel runs at an annual rate of about 22 million lb. from its Fort Saskatchewan Refinery.

It treats its own Lynn Lake ore as well as concentrates shipped on a custom basis. Contract to buy North Rankin concentrates runs to October, 1962.

Despite known expansions and availability of nickel, in recent months there has been a buildup of interest from Japan for Canadian nickel. However, the nickel sought is in the form of concentrates which could be fed into Japan's smelters.

One deal has already been made with Giant Nickel Mines to start shipments this year on a three-year contract for sale of concentrates to Japanese **Sumitomo Metal Mining.**

The Japanese government policy to encourage manufacture of finished products has resulted in a world-wide search for raw materials to keep smelters going.

Giant is the first deal to be made in Canada for nickel concentrates and the attraction of a higher price, lower freight costs result in the diverting of nickel from the Sherritt - Gordon refining plant at Fort Saskatchewan.

It is known that other Japanese organizations continue to seek nickel concentrates but so far no further deals have been made. It is likely that this demand will continue since Japan is expected to continue to encourage nickel metal production in its own smelters rather than importing more metal.

Giant Nickel had a contract to ship 8,000 tons of concentrates to Sherritt - Gordon. This contract was to be completed early this year. The company is a subsidiary of **Giant Mascot Mines** (which has a 51% interest) and **Pacific Nickel.**

The two companies purchased the assets of Western Nickel. The property at Choate in British Columbia has a 1,000-ton mill. Ore reserves were estimated in May, 1959, at 1,072,000 tons running 1.18% nickel and 0.30% copper.

The problem for the Japanese refineries (and other smelters in Europe) is that they do not have available enough mine output.

Canada with the Sudbury basin and now the Manitoba sulphide deposits dominates and sets the pace in the economics of nickel mining. More common lateritic ores have presented a difficult metallurgical problem.

So long as sulphide deposits continue to pour out nickel at 74c lb., there would have to be a major breakthrough in laterite metallurgy to justify any development rush.

However, Falconbridge Nickel has been carrying out research on Dominican Republic laterites and has decided to go into the pilot plant stage of development. And the Cuban production comes from laterites which were assisted into production by the U. S. government.

In Canada, the search for more nickel deposits has stepped up slightly from the sudden dearth of activity which set in late in 1956. Properties known previously are getting a little more advanced development.

New Manitoba Mining & Smelting with a property in the Cat Lake area of Manitoba has, after two years, worked out a plan involving

(Continued on page 58)

Buyers of
ORES and CONCENTRATES
METALS • PRECIOUS METALS
OVER 50 YEARS OF SERVICE TO THE MINING INDUSTRY
Philipp Brothers (Canada) Ltd.
1440 ST. CATHERINE ST. W., MONTREAL 25. Tel. UNiversity 6-8674
Affiliated with PHILIPP BROTHERS, INC., New York 5, N. Y.
Cables: PHILMET Montreal

Exploration

Centres on Old Camps

(CONTINUED FROM P. 53)

ground work. And **Radiore Mines** is still drilling.

The flurry of activity has sparked a second look at some properties that were given a cursory look when the area first hit its stride in mid-1957.

The big guns have moved in and taken on new ground in the camp. Ventures made a deal with **Bracemac** and is currently drilling the claims. And McIntyre has taken over exploration of the former **Marian Lake Mines** property.

A new area that caught some interest late last year was the Poirier-Joutel area where **Prospectors Airways** came up with a copper find. Further drilling is under way and **Rio Tinto** has moved in through its exploration vehicle **Rio Canadian Exploration.**

Although Quebec has soaked up the lion's share of exploration money, and is likely to do so again this year, there is still a rumbling of activity in other mining provinces.

The Porcupine gold camp in Timmins area of Ontario has been the centre of probe for copper. **McIntyre Porcupine** and **Paymaster,** both long-established gold mines have found hints of copper in underground gold workings.

This is being followed up.

And to the northwest of the camp in Kamiscotia area, **ViolaMac** mines is bringing a copper property into production. Nickel is also popular in the area as **Fatima Mining** sink a prospect shaft on its Bartlett - Gieckie townships property where underground results should start coming this year.

The rich Red Lake gold camp in northwestern Ontario is bustling as underground probes are pushed. Later this year, first results are expected from the exploration of **Martin McNeely** claims. And **H. G. Young Mines** will continue its underground exploration this year.

The recent financing for production of **Brunswick Mining & Smelting** could spark a bustle of activity in the Maritimes again this year.

Consolidated Mining & Smelting is still working at its Wedge property where it is checking a copper deposit in underground workings.

In Newfoundland, decision is expected later this year on possibility of putting **Advocate Mines** into production of asbestos and **Atlantic Coast** copper has already said that it plans to get its concentrator built this year.

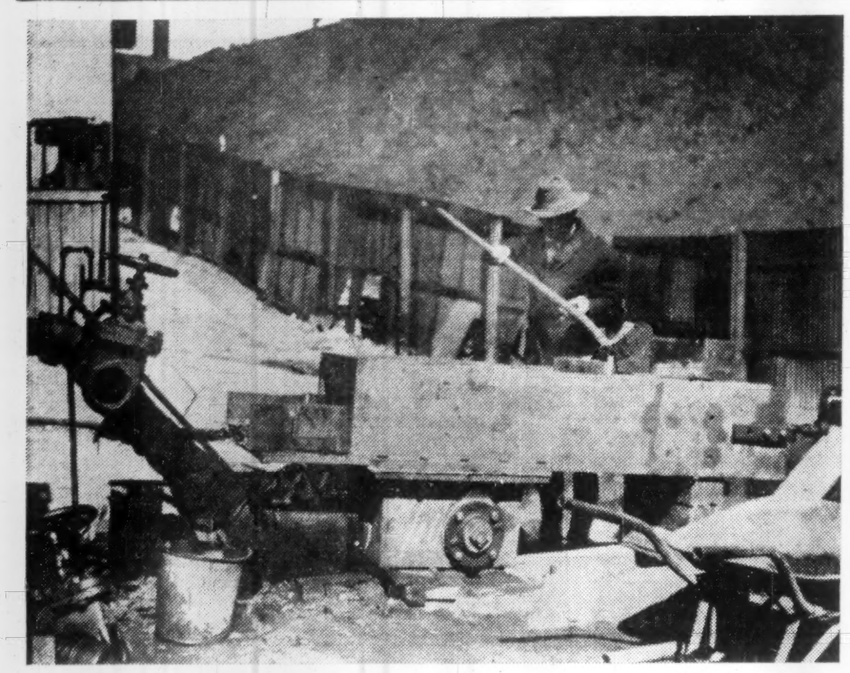
On the West Coast activity is weather - bound until the summer. Then there will be a few more probes in the mountainous northern region of the province.

In southern B. C. most of the interest centres around prospective producers like **Bethlehem Copper** and **Craigmont Copper.**

The Northwest Territories is expected to share in exploration activity this year as follow-up work is carried out on 1959 discoveries. **Canada Tungsten will push a couple of adits into its drill-indicated tungsten ore zone** and may follow up other base metal leads in the area.

And in a gold area about 30 mi. northeast of Yellowknife, several companies are expected to carry out work on properties that have been acquired through the winter months. **Vanguard Explorations** is making plans for a probe of its high grade prospect and **McWatters Gold Mines** recently acquired adjoining ground which will be looked at.

C-I-L Chemicals
for mining
and metal refining
C-I-L Chemicals play an important role in the extraction of gold, copper, uranium and other minerals that make dreams, means and modern power come alive for Canada's daily progress.
In cyanidation, flotation and leaching, C-I-L Chemicals have become natural partners to the mining industry. With a wide range of mining chemicals, C-I-L Representatives offer a veritable reservoir of experience and up-to-date knowledge... to help you cope with present problems... plan for future goals. Further information from Canadian Industries Limited, Chemicals Division, P.O. Box 10, Montreal.



MAJOR TECHNOLOGICAL breakthrough in ore processing is this 1906 picture of the inventor charging copper sulphate fines into the first sintering machine.

Asbestos

Industry on Upturn

Modest improvement appears in store for Quebec's big asbestos industry.

In 1959, shipments from the province's 12 mines totaled 992,288 tons, 13.6% higher than 873,000 tons shipped in 1958.

Value of last year's shipments is estimated at about $100 million.

This is a marked improvement over the industry's 1958 results when fibre shipments sagged about 13% below 1957's record-breaking million-ton figure.

Causes of the setback which has hampered asbestos producers for the past two years:

- **The general** North American business recession of 1957-58.
- **Increased Russian** competition in European markets.
- **New asbestos production** capacity which went into operation in Quebec in 1958.

Three new plants, **Lake Asbestos of Quebec, National Asbestos Mines** and **Carey-Canadian Mines**, have just completed their first full year of operation.

The three newcomers have added nearly 12,000 tons of rock per day, raising industry's total capacity to 60,000 tons daily.

A likely new producer of asbestos within a few years is the **Advocate Mines** deposit on the Burlington peninsula in Newfoundland.

Further exploration and development work is being carried out and extensive tests conducted on the ore.

Some 23 million tons are believed to have been rechecked.

But details are lacking on the results of the work carried out by **Canadian Johns-Manville** following a late 1958 development agreement.

A group consisting of Manville, **Patino of Canada**, the Belgian **Amet Corp.**, and **Financiere Belge de l'Asbeste-Ciment** have agreed to put up $17.9 million for a mill to handle 2,500 to 3,000 tons daily if their exploration and development efforts are successful.

They have until Oct. 1960 to make up their minds.

Advocate is assured of markets if the group decides on production since C.J.-M., Amet and Financiere must guarantee to take 25,000 tons of fibre annually for 10 years.

Also since 1958, **Asbestos Corp.** has merged its King Beaver Mine properties into a single 6,000-ton per day operation.

Capacity of Canadian Johns-Manville's Mill 5 was increased from 15,000 to 20,000 tons.

Asbestos industry mining officials attribute Soviet competition to two causes:

- **Soviet ability** to cut prices through lower freight costs.
- **Soviet readiness** to accept payment in the purchaser's currency.

France, which formerly imported some 35,000 tons of Canadian fibre, now purchases the same amount from the U.S.S.R., although her over-all consumption has increased.

Similar though less serious competition exists in West Germany and Austria, both significant users of Canadian asbestos but now also buying from the U.S.S.R.

In rare instances, however, loss of sales to the Russians has been offset by the selling of small quantities of Canadian fibre to countries behind the Iron Curtain.

To these countries, Russia sells fibre at prices exceeding those quoted to free world buyers.

Canada still supplies some 55% of the free world's asbestos fibre requirements.

To meet competition from foreign producers, from one another, and from other insulating, acoustical or fireproofing materials, Quebec's nine producing companies are striving to cut costs by using more economical mining and milling methods.

Canadian Johns - Manville —which operates the world's largest asbestos mine and mill and supplies half of Quebec's annual output of fibre — has for example decided to abandon underground mining.

Studies have shown that the mine-to-mill cost of a ton of asbestos ore is one quarter less in open pit than in underground operations.

Moisture content is lower in ore mined from the open pit, requiring less drying. The supply of ore is of more uniform quality.

As a result C.J.-M. has decided to undertake a $15 million expansion program at its open pit, the world's largest.

Millions of tons of rock, gravel and overburden are being moved in the course of this project which will extend the life of the open pit to well into the 1980s.

Much of the ore laid bare by this development program will be hauled out of the pit by an inclined skipway.

None of the wholly- or part-underground producers, Asbestos Corp., **Bell Asbestos Mines** or **Johnson's Co.**, anticipate closing underground operations within the near future.

To keep costs down, C.J.-M. has bought a number of new diesel trucks with payloads of over 30 tons each.

Most asbestos producers use 22½- or 15-ton trucks.

On an experimental basis, C.J.-M. has also had a conventional truck equipped with an aluminum - alloy body.

Lighter, but just as strong as steel, the light-weight body enables a conventional truck to carry three or four tons extra payload.

Reduced wear on tires, which cost over $1,000 each, is another economy, open pit operators claim.

Asbestos Corp. uses gasoline - burning semi - trailer trucks to haul crushed rock from the King Mine 1¾ mi. along the level, specially built haulageway to its King-Beaver Mill.

Equipped with bodies made of 16,000 lb. of aluminum-magnesium alloy, the trucks carry up to 40 tons of rock every trip, at an average speed of 30 mph.

Making four trips hourly, one truck alone can maintain a steady flow of 150 tons per hour to the King-Beaver Mill.

As well as using new mining techniques and economical equipment to pare costs, companies are engaged in intensified and aggressive selling efforts.

Sales departments are turning their attention, in particular, to two new fields for asbestos. One is the use of asbestos combined with phenolic plastic in rocket parts.

Hundreds of these rocket parts, many capable of withstanding temperatures up to 2,500 deg. F. and costing a fraction of their metal alloy equivalents, are in use in NATO air, sea and land forces.

Many of the parts contain as much as 75% asbestos fibre.

Asbestos-base plastic was selected for this role because of its lightness and ability to retain strength and shape at temperatures over 1,000 deg. F.

It weighs .065 lb. per cubic inch, compared with .10 lb. for aluminum and .17 lb. for titanium, its closest metallic competitors.

The new, developing market has not yet proved an outlet for substantial quantities of asbestos fibre, but research and sales personnel anticipate growing demand.

Asbestos sales departments are turning their attention, too, to the Far Eastern countries which have recently acquired independence.

In these countries, it has been proved, asbestos-cement provides a cheap, hygienic, attractive and non-corroding building material, so easy to erect that it is suitable for low-cost housing projects.

Many "do-it-yourselfers" in Canada and the U.S. are turning to asbestos-cement board for such varied items as indoor and outdoor planter boxes and even hi-fi cabinets.

There has also been the occasional spurt of activity on the asbestos exploration front.

A high-grade asbestos deposit in the Deception Bay area of the Ungava held by the Murray Watts mining interests of Toronto — **Murray Mining** — is to be explored intensively.

Diamond drilling has indicated some seven million tons of asbestos of approximately the same quality as the ore obtained in the Eastern Townships asbestos camp.

There have also been some finds in northern British Columbia and some preliminary work done.

The big B. C. asbestos producer, **Cassiar Asbestos,** has indicated more than five million tons on a property in the Clinton Creek area of the Yukon.

A road to Stewart, B.C. will give Cassiar's operation at McDame Lake access to tidewater.

F-27 PROP-JET SERVICE

TO — THE UNGAVA
— THE NORTH SHORE and
— THE SOUTH SHORE OF THE ST. LAWRENCE RIVER
FROM MONTREAL AND QUEBEC

Prop-jet by Rolls-Royce for smooth power
Picture window — Weather Radar — Pressurized

Information and reservation :
MONTREAL — UN 1-6396
QUEBEC — TR 2-2871

QUEBECAIR

Broulan Reef Mines Limited demonstrates its faith in the future of Canada's Mining Industry through an energetic programme of development and mining

for

GOLD—The base for Sound Money, Savings Security, table Economy

and

exploration, development and financing of outside properties for gold and base metals.

Owners of promising prospects are invited to contact the Company.

BROULAN REEF MINES
LIMITED

EXECUTIVE OFFICE
80 Richmond St. W., Toronto

MINE OFFICE
Pamour, Ontario

New Nickel Plants, New Uses Will Increase Output in '60

(CONTINUED FROM P. 57)

an acid plant and an iron concentrating plant which would permit production of nickel and copper.

The acid plant is being built and it is planned to roast concentrates from the mine to make acid. Roasted material will be leached to recover nickel and copper oxides. Later an iron plant would treat the 56% iron residue into pig iron using an electric furnace.

Also in Manitoba, the **Consolidated Marbenor National Malartic** team has resumed drilling on its property in the Setting Lake area, fairly close to the Inco project.

Nickel Mining & Smelting is taking another look at its Gordon Lake property in the Kenora area near the Ontario-Manitoba border. New management headed by **Augustus Exploration** took over in 1959, finances were arranged and a drive to find ore got under way.

An internal shaft is planned to explore the property at depth. The shaft would go from 1,200 ft. to 1,650 ft.

An active drilling program is under way to outline known ore bodies. When work was suspended in mid-1958, ore reserves were estimated at 3,458,000 tons grading 1.2% nickel, 0.61% copper and 0.22 oz. precious metals.

The company has a power subsidiary — **Smelter Power Corp.** — which operates a plant near Chicoutimi Falls, Que. Originally, it was planned that this power source would be part of an integrated nickel mining-smelting operation.

A smelter was to be built at Chicoutimi to produce 18 million lb. annually. Nickel Mining formerly was known as Eastern Mining & Smelting and was reorganized in 1958 on the basis of one Nickel Mining for 2¾ shares Eastern Mining.

Another exploration project under way in nickel is on the property of **Marchant Mining** in LaMotte township, Quebec. Falconbridge Nickel has taken an option and has been drilling to confirm previous work done by Marchant.

The six-month option agreement was made last September and provides for formation of a new company, production and sale of concentrates to Falconbridge if current work is successful.

Fatima Mining also has an exploration program well-advanced on its property near Timmins in northern Ontario. A shaft has been sunk to 790 ft. depth and drives are under way on two levels. Bulk sampling is planned and work to ascertain the extent of drill-indicated zones.

Otherwise there has been little sign of any revival of the intense interest in nickel-copper finds that set the pace in mining in Canada a few years ago. Another intense search isn't likely until world demand catches up with the anticipated supply.

W. James Bichan, M.E.I.C., P.Eng

J. N. Gregory, B.Sc.

BEACO men of competence

Messrs. Bichan and Gregory are vice-presidents, Mining and Geological, and Petroleum and Gas production respectively, for Beaco Limited. Both are regarded highly in their fields here and abroad. Mr. Bichan, former Director of Mining Resources for Saskatchewan, has made mineral investigations for major companies in Africa and across Canada.

Mr. Gregory's experience in oil spans the North American continent. The application of sonics to drilling and large-diameter drilling have been some of his major accomplishments.

These gentlemen provide part of the brainpower Beaco makes available to clients in the technical engineering fields. A resume of company services is yours on request.

BEACO Limited
Suite 1006, Shell Tower Building
1255 University Street, Montreal

Engineering Managers for Industry—the guiding hand in technical engineering.

Uranium . . . the Peaceful Warrior

Two equally-important factors have contributed toward Canada's sound economy — namely, the will and vision of her people, and her vast natural resources. Important among these resources are Canada's huge uranium deposits with a total production value of over $290,000,000 annually.

Uranium means atomic power — the inviting open door to a new economic era that can literally change the world. Thus uranium can be our Peaceful Warrior, working to bring undreamed-of benefits to all mankind.

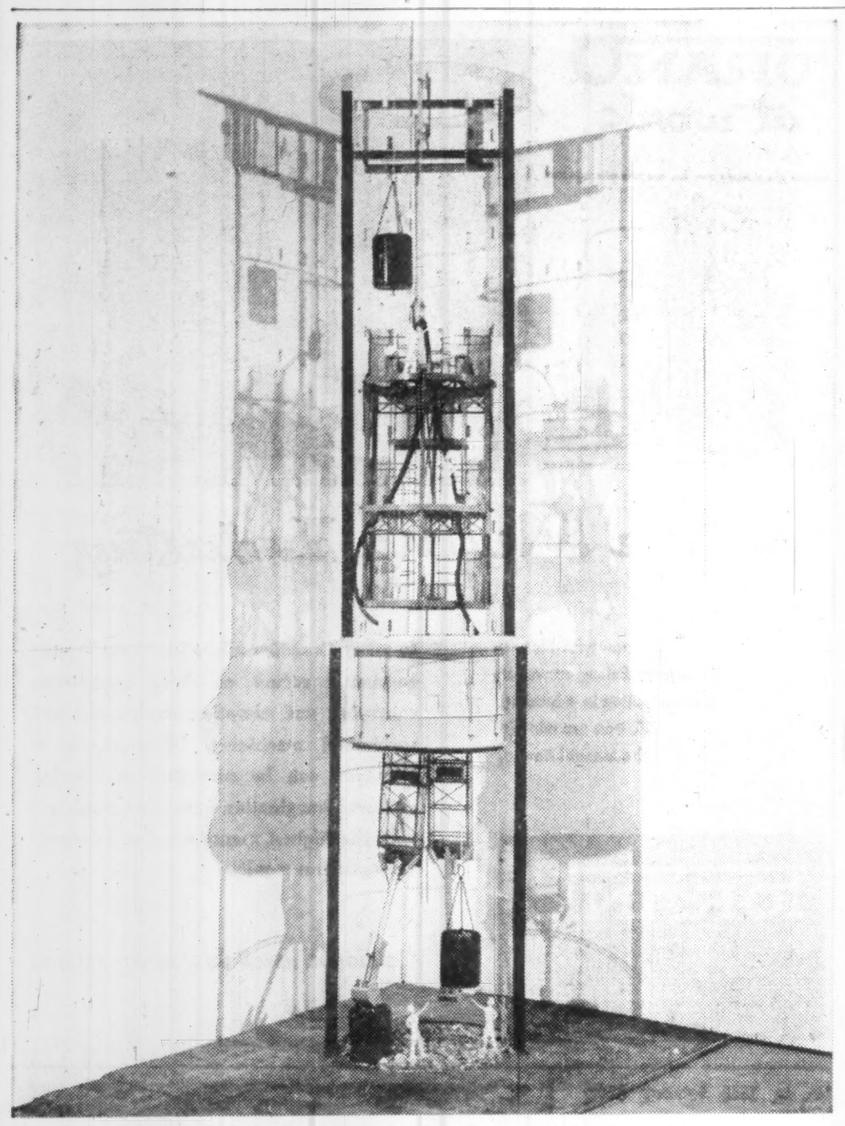
The uranium miner, the ally of the Peaceful Warrior, therefore symbolizes this forward march to the greatest industrial revolution ever placed within man's grasp.

Meeting the challenge of supplying the huge quantities of fuel upon which our new atomic age depends, Consolidated Denison Mines Limited, the world's largest single uranium producer, is playing a major role in this great social and industrial endeavour.

CONSOLIDATED Denison MINES LIMITED

Head Office:
360 Bay Street, Toronto, Ontario.

Mine Office:
Spragge, Ontario



TRIPLE-DECKER shaft construction machine that mucks and pours concrete at the same time.

Iron Ore

Output Growing Fast

Iron ore is probably the fastest-growing facet of Canadian mining.

Projects under way in the iron-rich Quebec-Labrador trough assure big boosts in production over the next few years.

And there are a host of iron properties under active development where final decisions on production plans haven't yet been made but which could add further impetus to the assured and known growth.

This year will represent a brief gap in the postwar surge of new iron mining capacity that boosted Canada from a puny producer of two million tons in 1950 to a supplier of 25 million tons in 1959 worth some $186 million.

In 1958 only one important producer started — **Lowphos Ore Co.**, with a beneficiation plant near Capreol, Ont.

Lowphos is a subsidiary of **the U. S. National Steel Corp.**, and is producing at the rate of 550,000 tons of concentrates annually.

This year, the only sizable project to come into production is **Caland Ore** at Steep Rock Lake.

This **Inland Steel Co.** subsidiary will start with 750,000 tons of direct-shipping ore and will build up to an annual rate of three million tons by 1969.

But, looking farther ahead, this is the known schedule:

• **Quebec Cartier**, the **U. S. Steel Corp.** subsidiary, will start production at the beginning of 1961.

Production will rise to eight million tons of concentrates annually.

Cost is about $275 million and involves completion of a 190-mi. railroad, power plant, two townsites (at either end of the rail line) and deep-draft harbor facilities.

• **Iron Ore Co. of Canada**, the pioneer in northern Quebec-Labrador, is going ahead with a $150-million project to bring into production in 1962 extensive low-grade iron deposits in the Wabush Lake area.

This Carol Lake plan involves a short rail line, a new town and a plant to turn out some six million tons of concentrates annually.

The concentrates would supplement and broaden markets of IOCO which, so far, has concentrated on direct-shipping ores.

And there are other projects which have been carried out to such an extent that denials of production plans by the U. S. companies involved are considered only coy hedging.

▸ **Wabush Iron Ore** is considered a "sure thing" since it is a neighbor of Carol Lake and a rail line already well under construction is to serve both properties.

Production is expected in 1964 with output rising from five million tons of high-grade concentrates to at least 10 million tons.

Wabush Lake is being directed by **Pickands-Mather** of the U. S. and the development group includes **Steel Co. of Canada**, **Youngstown Sheet & Tube**, and **Interlake Iron**.

Anaconda Iron Ore (Ontario) is carrying out large bulk tests, has built a pilot mill and the Ontario government is building a road to the property north of Nakina in northwestern Ontario.

This project could run to $200 million and include extensive plants which would use the natural gas available from the **Trans-Canada Pipe Line** to make a more-finished iron product.

Extensive reserves have been indicated along a 20-mi. strike length. It looks like only a question of time until the necessary metallurgical work is completed and a final production decision made.

There are many factors behind these projects and the many others in Canada in various stages of exploration and development.

One key lies in the demand of U. S. steel mills for a better iron product to feed into furnaces.

Coarse, easily crushed Canadian low-grade iron is considered attractive in comparison with the hard Mesabi taconites.

As costs of iron ore rise, more Canadian iron properties move into the economically sound circle.

It is estimated Canadian production by 1980 could reach 96 million tons with some 70 million tons going to the U. S., 16 million tons overseas.

The St. Lawrence Seaway has resulted in a major change in transportation economics with full effects yet to be learned.

During the U. S. steel strike, Canadian ore poured to docks in the U. S.

There are plans for primary iron production in the St. Lawrence River valley and South American and other overseas ores can more easily reach into the middle of the continent.

A trend toward use of treated ores and even further into possible use of a pig-iron or semisteel-type product which would be made by direct reduction processes is also promising to revolutionize world steel and change raw material patterns.

This direct-reduction swing is expected to be significant where Anaconda, Steep Rock and many others are active.

Steep Rock is reported contemplating a plant in the Lakehead area to directly reduce some of its ores.

Such a plant would be built by **Premium Iron Ores** —another part of the Cyrus Eaton interests in Canada.

First big breakthrough in direct-reduction is being made by a small company— **Quebec South Shore Steel Corp.**—which is to build a plant at Varennes, Que., to use the Strategic-Udy process. Ore would come from a property near Hull, Que.

Consolidated Mining & Smelting, the big Trail, B. C., lead-zinc producer, is swinging into iron markets with an iron-steel plant at Kimberley to recover iron from its base-metal ore of the Sullivan mine.

This plant would include a 100-ton pig iron furnace, a concentrator, a roaster to provide acid and generally result in more efficient use of the iron and sulphur in the ore.

Another property contemplating use of the Strategic-Udy direct reduction process is held by **New Mylamaque Explorations.**

The iron deposit near Kingston, Ont., is reported to contain 53 million tons of open pit ore running 26.7% iron and including a higher-grade section averaging 31.3% iron of 27 million tons.

Metallurgical tests have been carried out and the company is trying to arrange markets for its iron products.

On the West Coast, high-grade concentrates are moving to Japan in an increasing stream.

Shipments are valued at about $7 million annually with four mines holding contracts and others under development and being examined with the Japanese market in mind. **Empire Development** produced about 300,000 tons.

Texada Mines, Nimpkish Iron and **Hualpai Enterprises** are other shippers.

International Iron Mines, Noranda, Frobisher, and **Silver Standard** also have deposits in the province and discussions have been held with Japanese companies.

But the B. C. projects are all relatively small when compared with the major examination elsewhere in Canada.

A large low-grade magnetite deposit is known underground in Saskatchewan and is being worked on by **Kelsey Lake Development.**

In northwestern Ontario, **Can-Fer Mines** has carried out considerable work in the Kowkash area and has indicated at least 150 million tons of better than 30% iron. **Panther Mining**, working on property adjoining Anaconda, has also outlined substantial deposits but is waiting for development of the Anaconda property.

Iron Bay Mines, near Bruce Lake, has optioned its property to **Cleveland-Cliffs. Peerless Canadian** has found an iron deposit in the Temagami area and is negotiating with U. S. firms to examine possibilities.

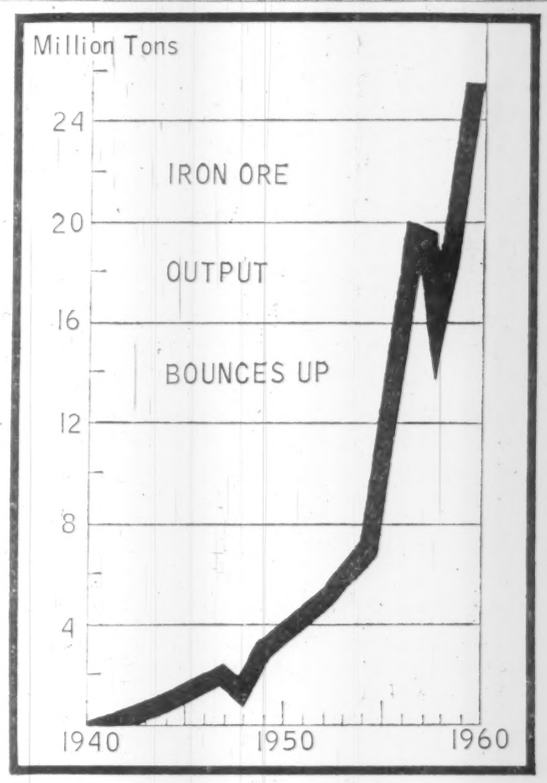
Economic and transportation studies to examine production possibilities for iron deposits known on the Belcher Islands in Hudson Bay and at Great Whale River have been carried out.

There have been discussions of possible development of a port at Moosonee which would permit barge shipment of concentrates to a rail line by **Great Whale Iron** and **Belcher Mining**, both part of the **Little Long Lac** group of companies.

In Quebec, **Labrador Mining**, one of the companies holding concessions being worked by Iron Ore Co., is considering going into production on its own.

Options are held by U. S. firms on property in the Mount Wright area original-

(Continued on page 60)



THE BRITISH METAL CORPORATION (CANADA) LIMITED

706 DOMINION SQUARE BUILDING, MONTREAL, CANADA

Cables: BRIMETACOR — Branch Offices — Telephone: UN. 6-7624

121 RICHMOND ST. WEST, TORONTO, ONT. — 505 DUNSMUIR STREET, VANCOUVER, B.C.

Marketing of NON-FERROUS METALS, ORES, CONCENTRATES and PYRITES

Sellers of "C.C.R." BRAND ELECTROLYTIC COPPER, TIN (SPOT AND FUTURE), NORANDA BRAND SELENIUM and TELLURIUM

World Wide Marketing Service Through Associates:

THE BRITISH METAL CORPORATION (SOUTH AFRICA) PTY., LTD. Johannesburg and Pietersburg, South Africa
THE BRITISH METAL CORPORATION (AUSTRALIA) PTY. LTD. Sydney, Melbourne and Cairns, Australia
THE BRITISH METAL CORPORATION LTD., London, England
THE BRITISH METAL CORPORATION (INDIA) LIMITED Calcutta and Bombay, India
THE BRITISH METAL CORPORATION (PAKISTAN) LIMITED Karachi and Lahore, Pakistan
THE BRITISH METAL CORPORATION (W.A.) PTY., LTD. Perth, Western Australia
THE BRITISH METAL CORPORATION (CENTRAL AFRICA) LTD. Bulawayo and Salisbury, Southern Rhodesia
C. TENNANT SONS & CO. of New York, N.Y., U.S.A.

ALL THE MINES ALL THE FACTS

When a newspaper has been working at one job for 45 years and has built up the largest mining circulation in the world, you can be sure that newspaper has quality.

It has the deep knowledge and the good judgment that come from long contact with both mines and men.

The Mining Industry in Canada is growing faster than in any other country. Why? Because Canada is extremely rich in favorable geology, and this is amenable to the new, miraculous mine-finding instruments.

You owe it to yourself to be soundly informed about Canadian Mining. The Northern Miner, with its big staff of mining engineers and specialists, covers every part, every week. You'll be pleased with the breadth and speed of its coverage.

THE NORTHERN MINER

Toronto 1 — $7.50 yr. — $4.50 six mos.

At most news stands 25c

NEW DICKENSON MINES LIMITED

145 Yonge Street, Toronto, Ont.

CAPITALIZATION

Authorized .... 3,750,000 Shares of $1.00 Par

Issued .... 2,760,100 Shares

OFFICERS & DIRECTORS

Arthur W. White	President & Treasurer
Charles R. Diebold	Vice-President
Robert W. Law, Q.C.	Secretary
L. I. Ross	Director
M. L. Urquhart	Director
Roy A. Jodrey	Director
S. C. Smith	Director
Lawrence W. McIlmurray	Assistant Secretary
H. Rodney Heard, C.A.	Assistant Treasurer

General Manager: Frederick A. Fell, P.Eng.

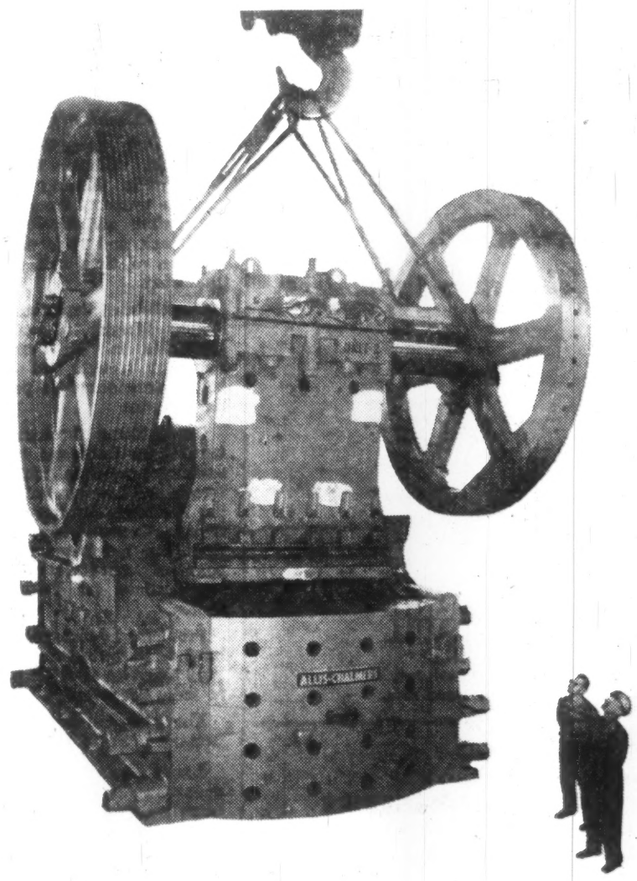
Mine Office: Balmertown, Ont.

Comparative Operating Statements for 1959 and 1958

	1959	1958
Bullion value	$ 2,906,804	$ 3,008,000
Net Profit*	$ 471,144	$ 524,939
Current assets	$ 1,217,000	$ 1,007,000
Current liabilities	$ 268,000	$ 252,000
Dividend (per share)	12½ cents	12½ cents

Registrar and Transfer Agents

The Sterling Trusts Corporation	Toronto, Ont.
Bank of New York	New York City
The First National Bank of New Jersey	New Jersey



Canadian built

Allis-Chalmers Crushers

First choice of iron ore industry

There is no better way to confirm a product's widespread acceptance than naming the users. Canadian Allis-Chalmers is pleased to note that all leading iron producers have installed (or ordered) A-C Jaw or Gyratory crushers. Why? Because they're *priced* right . . . because they're *made* right . . . because they're made *in Canada*.

These mines have installed (or ordered) Allis-Chalmers Crushers, as noted:

- Algoma Ore Properties Limited, Wawa, Ont.
  Three 48" x 42" Jaw Crushers
- Dominion Wabana Ore Ltd. Wabana, Newfoundland.
  Two 48" x 36" Jaw Crushers
  One 60" x 48" Jaw Crusher
- Hilton Mines Limited, Shawville, Que.
  One 4265 SUPERIOR* Gyratory
- Iron Ore Company of Canada Limited, Carol Project.
  One 6089 SUPERIOR* Gyratory
- Lowphos Iron Mines Ltd. Capreol, Ont.
  Two 584 HYDROCONE*
  One 1784 HYDROCONE*
- Marmoraton Mining Co. Ltd., Marmora, Ont.
  One 584 HYDROCONE*
- Nimpkish Iron Mines Ltd., Beaver Cover, B.C.
  One 851 HYDROCONE*
- Quebec Cartier Mining Corporation, Lac Jeannine, Quebec.
  Two 84" x 66" Jaw Crushers
  Two 3065 SUPERIOR* Gyratory
- Steep Rock Iron Mines Limited, Atikokan, Ont.
  Two 60" x 48" Jaw Crushers

CANADIAN ALLIS-CHALMERS LIMITED

P.O. Box 37, Montreal, P.Q.

V-BELT DRIVES • REDUCERS & COUPLINGS • PYRO-PROCESSING EQUIPMENT CRUSHERS, MILLS & SCREENS • PUMPS • HYDRAULIC TURBINES • VALVES • MOTORS & CONTROL • SWITCHGEAR & CONTROL • COMPRESSORS • CONDENSERS

60MM-1

*Allis-Chalmers trade marks

Industrial Minerals up 17%

An upturn in industrial mineral activity is appearing.

Lacking the glamour of gold, silver, and copper, the industrial mineral group has never caught the public fancy.

But a small segment of Canada's mining industry has been working busily on exploration.

An indication of the increasing importance of the field came last fall with the announcement of a $125,000 exploration project on a 570,000-acre area in northern Ontario's clay belt.

And output of the minerals, paced by asbestos, has been rising steadily.

Last year output in Canada spurted 17% to $176 million, on the heels of a 13% jump in 1958.

Biggest item in the group is asbestos. Hard hit by poor markets in 1958, it rebounded last year and pushed sales ahead 15.5% to $106.6 million.

One of the largest single exploration projects for industrial minerals got under way last fall, with financial backing coming from **Ventures Ltd.**

Ventures has long held an interest in Canadian industrial mineral production through its 50% interest in **American Nepheline.** Nepheline has been turning out nepheline svenite from a Peterborough area quarry on an increasing scale as glass, ceramics and other markets expand.

Ventures, which has concentrated on the more exciting metallic minerals gave financial backing to a bold new exploration program of American Nepheline.

Centre of the search is 570,000-acre area in northern Ontario's clay belt on the southern fringes of James Bay. A year round probe will be pushed in a swamp-ridden valley of the Missinabie River about 55 mi. north of Kapuskasing.

What Nepheline hopes to find are clays suitable for sale to the pulp and paper industry where they are extensively used as fillers.

Currently, imports of such clays run to $3.2 million a year.

But Nepheline will also keep its eyes open for any other potential industrial minerals that might be found in its 3-year program.

And there are other large scale projects under way which will boost Canada's total output of industrial minerals.

Key factor in an upcoming rise is potash.

Although known in Saskatchewan since the mid-1940s efforts of production are just now hitting full stride.

The province is looking hopefully for a second mining boom. Only other mining activity that the province has seen has been the uranium boom in the Beaverlodge area which will shrink in the next few years.

The Saskatchewan potash deposits are believed the richest in North America, but their depth of over 3,000 ft. has created special mining problems. The potash content in the salt beds runs about 25%, well above the 18% average in the New Mexico area, where world production now is centred.

Difficulties encountered in the deep work, coupled with recent favorable tax changes in New Mexico have prompted **U.S. Borax and Chemical** to pull out of the area.

However they are understood to be holding their permits on which extensive exploration work has been completed.

Main trouble spot is a heavy flow of water encountered in the Blairmore sediments at a depth of about 1,200 ft.

The water flow has already forced **Potash Co. of America** to suspend mining operations temporarily. It made first shipments in the spring last year from its $20 million mining plant.

But the thick concrete walls (30 in.-50 in.) of its 18 ft. circular shaft failed to keep out the water from the Blairmore.

Result was a shutdown last fall which is expected to last until spring, as they seek a permanent answer to the seepage.

International Minerals & Chemical was also delayed in its bid to get a $23 million project into production.

It is now ready to proceed with shaft sinking, on basis of a new solution to the water problem. **Its shaft has been down to the Blairmore for over a year,** but work was stopped pending a permanent solution to the problem.

Now International has decided to line its shaft with an iron casing through this water bearing formation rather than rely on the cement walls used for the balance of the shaft.

Hope is that by tying the iron casing to the rock above and below the water-bearing horizon, the water flow will be cut off.

To get the shaft through the soft formations encountered, both companies found it necessary to freeze the ground to prevent continuous slumping of the sediments.

Projections of potash output from the two companies show possible output of up to four million tons a year. Initially, however, it will be closer to 1.2 million tons.

Much of the potash output is destined for export. In mid-1959, Potash Co. of America negotiated contracts for bulk shipments to Japan running to the end of the year. No word has been received on contracts for this year, but outlook is considered bright.

The other key industrial mineral in terms of total output is asbestos. Bulk of our asbestos output comes from Quebec, but there is also production in northern B. C. by **Cassiar Asbestos.**

And over in Newfoundland there is a bustle of activity that could add that province to the ranks of our asbestos producers. Development and exploration work on the property of **Advocate Mines** is being pushed.

The development team under the direction of **Canadian Johns-Manville,** and including **Patino of Canada,** must make up its mind this year on production at the property. If there is a decision to go ahead, expenditures of about $20 million would be required to get the property into production.

Output from the mine would boost Canadian production of asbestos by $7 to $10 million a year.

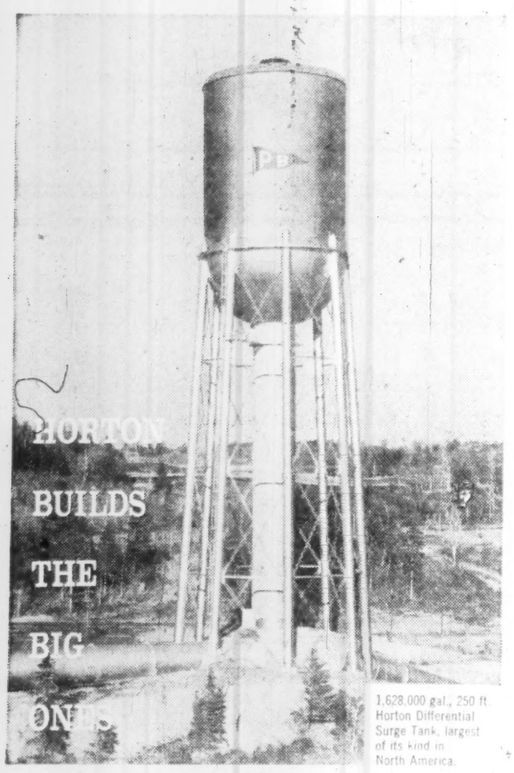
Already asbestos is the leading industrial mineral in terms of value with production in 1959 totaling $106 million.

This is ahead 15.5% from 1958 and reflects recovery from a sharp drop as demand fell off with the slower pace of construction.

Outlook this year is for continued improvement on a smaller scale.

The ever-growing popularity of gardening in Canada's burgeoning suburbs has been a real shot in the arm to the peat moss industry.

Output climbed 28% in 1959 as gardeners shoveled into their soil to build up humus. The score of small producers from bogs in Quebec, the Maritimes and the west coast see demand picking up still more this year.



1,628,000 gal., 250 ft. Horton Differential Surge Tank, largest of its kind in North America.

HORTON BUILDS THE BIG ONES

. . . and assumes full responsibility throughout!

From first draft to final weld of any Horton-built steel plate structure, Horton assumes full responsibility for your project — through all phases of engineering, fabrication and erection. Horton's 'co-ordinated services', applied metallurgy, results in a longer, effective service life for your steel plate structure. Talk your next job over with Horton. 603R

HORTON SHAPES NEW HORIZONS

horton steel works limited

25 ADELAIDE STREET WEST, TORONTO, ONTARIO

Plants and Offices throughout Canada

Iron Output Grows Fast

(CONTINUED FROM P. 59)

ly from **Bellechasse Mining.**

Jones & Laughlin and Cleveland Cliffs through **Normanville Mining** have leased a property from **Quebec Cobalt** and **Thompson-Lundmark** and it is only a question of time until it is producing.

Consolidated Fenimore and **Mount Wright** also have properties in the Quebec-Labrador trough and have held discussions with potential buyers.

Cyrus Eaton through **Atlantic Iron Ores** and **International Iron Ores** holds interests in Ungava Bay and the **Rio Tinto Mining Co. of Canada,** through **Oceanic Iron Ores,** has a substantial deposit of concentrating-type ore outlined on the Bay's shores.

Problems in transportation have to be solved and markets found to develop many of these properties.

There is no shortage of iron ore in the world.

Large deposits are being opened up in Chile, Brazil, Liberia as well as Venezuela.

Economics is the final deciding factor in the decision of iron users on which property gets precedence.

For Canada it is largely a matter of time as improved transportation facilities widen the circle encompassing known but as yet untapped deposits.

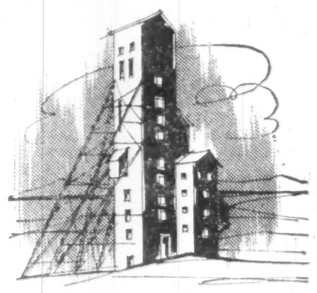
The opening of the IOCO deposits at Schefferville showed what could be accomplished in northern Quebec and led to the many projects under way today in the Quebec-Labrador iron horseshoe.

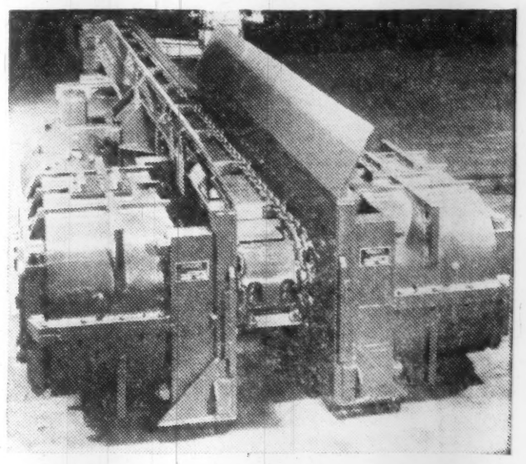
Similarly, Steep Rock Iron and **Algoma Ore Properties** paved the way in northwestern Ontario and Algoma Ore was a pace-setter in the development and sale of a sinter which is in demand as one of the earliest of upgraded iron products.

Algoma Ore has extensive deposits in Ontario which have been explored by drilling but have not yet been tapped.

The pattern for Canadian iron deposits is clearing rapidly. The one big unknown is timing of new production decisions.

FORANO at work





in the Mining Industry

This powerful Forano underground drag conveyor is in operation in a leading U.S. iron ore mine in the Mesabi Range.

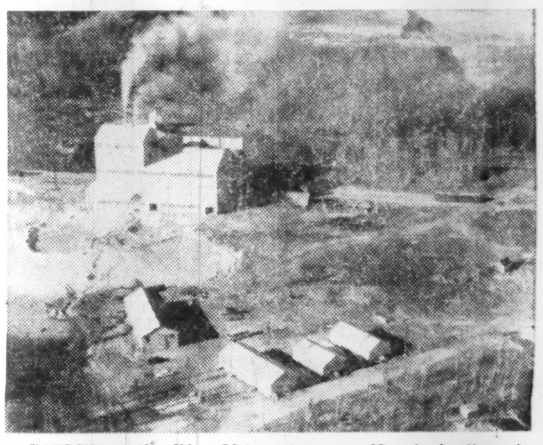
In many Canadian mines the name Forano constantly recurs on drive equipment, conveying and elevating equipment, and specialized machinery. Wherever it is seen you can be sure that engineering skill and imagination have been combined with the highest manufacturing standards for optimum results.

Catalogue available upon request

FORANO Limited SINCE 1873

Head Office and Works: PLESSISVILLE, P.Q.

Engineering and Sales Offices: 7000 PARK AVE., MONTREAL, P.Q. / 69 EGLINTON AVE. E., TORONTO, ONT.

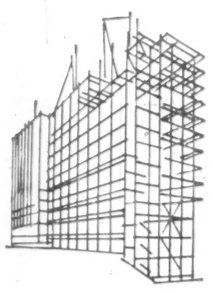


NESTLED in the Blue Mountains near Havelock, Ont., is this nepheline syenite mill and quarry serving glass and ceramic industries.

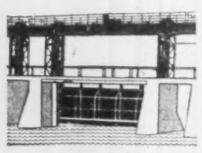
ARDELT

designers • engineers
fabricators • suppliers

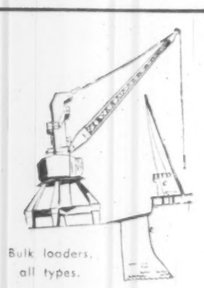
for INDUSTRY CONSTRUCTION MINING



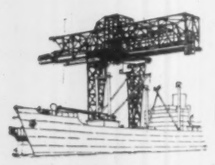
Structural steel, mine headframes.



Hydraulic gates.



Bulk loaders, all types.



Bridges and bridging.

Tanks, pressure vessels.

Bins and chutes.

Skips, mine cages.

Cranes, powerhouse, yard, etc.

Rely on:
ARDELT INDUSTRIES

. . . modern design, engineering and manufacturing wisely tempered by many years of proven experience are inherent in every Ardelt product.

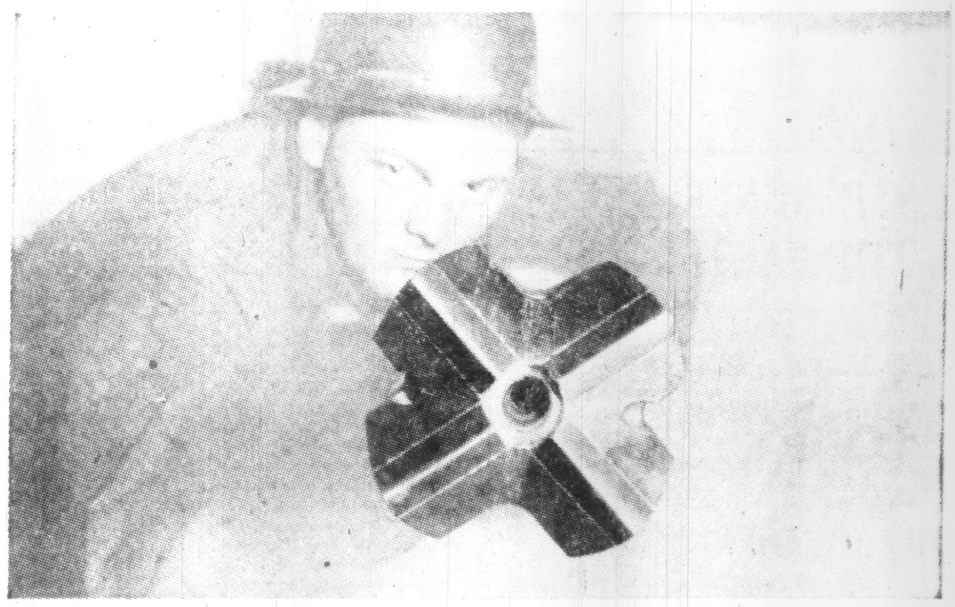
For craftsmanship in steel, alloy or aluminum, standard or custom built, consult Ardelt . . .

your needs are assured our most careful study.

Made in Canada

ARDELT INDUSTRIES OF CANADA LIMITED

HEAD OFFICE AND WORKS: P. O. Box 242 (Phone: SHerwood 5-6111) Kitchener, Ont.



Consistently drill more footage per dollar with Carboloy carbide inserts

Advanced quality control techniques make Carboloy carbides metallurgically consistent . . . more resistant to wear and impact damage.

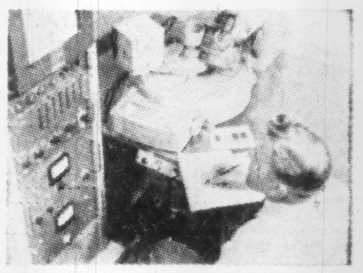
Carbide is used for hard rock drilling because of its inherent high resistance to wear and breakage. However, no carbide can give maximum performance unless it is metallurgically consistent.

Every step in the manufacture of Carboloy carbide powders is checked and analyzed in the unique $250,000 Carboloy Quality Control Laboratory to ensure that only highest quality carbides are delivered to bit manufacturers.

Result: longer bit life, faster drilling, more footage per dollar—even in toughest rock formations.

When buying percussive bits, IT PAYS TO SPECIFY CARBOLOY* CARBIDE INSERTS.

*CARBOLOY is the registered trademark of cemented carbides manufactured in Canada exclusively by Canadian General Electric Company Limited, the leading supplier of carbide inserts to the Canadian Mining Industry.



$20,000. X-Ray Fluorescence Unit analyzes composition of Carboloy carbides. It is just part of the $250,000. Quality Control Laboratory that assures consistent performance from Carboloy cemented carbides.

GE CARBOLOY CEMENTED CARBIDES

INDUSTRIAL PRODUCTS DEPARTMENT

461W-459 A

CANADIAN GENERAL ELECTRIC COMPANY LIMITED

TORONTO CANADA

THESE MINERS have broken through to surface as they followed the Pronto uranium ore to its outcrop.

Uranium

Output May Be Halved

Canada's young uranium industry is going through a period of painful transition.

Founded to meet U.S. defence needs, first prodded by government into a hectic and costly expansion, uranium now has been knocked down by government order.

In the space of four years, this industry has fallen from the clouds of public acclaim to the low depths of its mine shafts.

The growth record: a rise from a production level of 2,280 tons of uranium oxide in 1956 to a peak production of some 15,000 tons in 1959.

In 1959, production of uranium was valued at $325 million, ahead from $280 million in 1958 and the highest value of production for any metal. And almost all production is exported under contracts with the U.S. and U.K.

But size of the industry now is a question.

Companies are merging, contracts are being stretched out and it is possible that production rate could be cut back as much as half the 1959 pace.

The whole future of Canadian uranium mining changed suddenly last November.

It wasn't entirely unexpected since a pattern of worldwide slowdown of atom power projects had pointed to the likelihood of a slowdown in anticipated markets.

Also, the U.S. was increasing contracts with its own producers and was reporting a buildup of a stockpile.

Canada, as the only supplier of uranium with contracts to end early (1962 and 1963) was the obvious choice for a cutback.

Both the U.S. and U.K. are committed to take U.S., South African and Australian uranium until 1965-1966.

The U.S. and U.K. held options on Canada's potential production from 1963 to 1966.

The specific event which triggered a new shakeup in a young Canadian industry already buffeted by financial storms:

A decision by both the U.S. and U.K. not to take up their options beyond contract terminations.

Coupled with this news was an arrangement whereby contracts could change hands and production be deferred or stretched out to Nov. 30, 1966.

Advance payments of $2.50 lb. would be made on deferred poundage.

In addition, the U.K. said $1.50 lb. would be paid in advance on up to 16 million lb. which might be deferred to the period Jan. 1, 1965 through to Nov. 30, 1966.

This decision has led to a series of contract reshuffling that has not yet ended.

Basically, the impact of the announcement appears to be:

● **Very favorable for the weaker units** of the Canadian uranium industry.

So far, the rearrangements indicate reasonable assurance of payback of senior obligations of companies that were having financial difficulties because of higher-than-anticipated costs of getting into production.

● **Indications of continued production** beyond contract expiry dates for some of the producers.

● **For the uranium mining towns of Elliot Lake and Bancroft** in Ontario and Uranium City in Saskatchewan, the transition from a boom growth area through the squeezing out period will be painful and dislocating.

Here is a brief rundown of what has happened since the stretchout policy was announced:

Gunnar Uranium Mines, the big Beaverlodge area producer, has arranged to complete two contracts. The technique: Gunnar will sell uranium to **Rayrock Mines** and **Canadian Dyno Mines** and will defer an equal amount of its own production.

Effect will be to give Gunnar two additional years of operation at its scheduled 175,000 lb. monthly rate.

These two years will add onto the two remaining years in its contract.

The deal with Rayrock involves delivery of 1,045,980 lb.

For Rayrock, this is a windfall of some $5 million (prices were not disclosed) since the Rayrock property in the Marian River area of the Northwest Territories had run out of ore. Rayrock did not have funded debt.

The arrangement with Canadian Dyno involves 2,538,255 lb.

Dyno will continue operations at its Bancroft area property until mid-year.

Dyno estimates that it will have a gross profit of $11.3 million from its arrangement with Gunnar. The company will be able to meet its debt obligations.

Lorado Uranium is also expected to complete some arrangement regarding completion of its contract.

Discussions have been held with custom shippers to Lorado — **Lake Cinch Mines** and **Cayzor - Athabasca** and competition is brisk for the Lorado poundage.

Can-Met Explorations will soon close its Elliot Lake operation. Shareholders and bondholders are considering a merger proposal with **Consolidated Denison Mines.**

Effect of the merger, if carried out, would be to extend Denison Mines' life by some 20 months beyond November 1962.

Can-Met has some $48 million of its contract remaining to be filled and has been having ore difficulties.

It is estimated that only about two months of economic operation is possible.

The company has not made sinking fund payments due and it was obvious for some time that some new arrangement would have to be made.

Again, the government stretch-out permission will likely permit repayment of almost all Can-Met funded debt obligations, give shareholders a continuing interest (on the basis of one new Denison share for every 200 Can-Met) and the proposed merger plan would settle 50c on the dollar to unsecured creditors.

But closing of the Can-Met mine ends some 900 jobs and is a serious blow to the young Elliot Lake community.

Can-Met would follow the Spanish mill of **Northspan Uranium** which closed at Elliot Lake after only about six months' operations.

The Rio Tinto Mining Co. group of companies which dominates Elliot Lake operations is also in the midst of a reorganization that will:

▸ **Stretch out** production in at least one mine to Nov. 30, 1966. Two mines — Quirke and Nordic — will operate to the end of 1965.

▸ **Close down** mines as contracts are shifted.

▸ **Merge** four companies — **Algom Uranium Mines, Milliken Lake Uranium,** Northspan Uranium and **Pronto Uranium** — into a new company, **Rio Algom Mines.**

For Elliot Lake, the Rio Tinto and Can-Met plans mean a loss of at least 2,500 jobs in a community of some 22,000 people.

Stanrock Uranium, which went into receivership when it couldn't meet its obligations and **Stanleigh Uranium Mines** are trying to continue operations at their mines at Elliot Lake.

Stanrock considered a proposal to sell its contract but decided to continue operating on its own. Results have been improving.

During the year, Algom, **Bicroft Uranium,** Gunnar and Pronto obtained additional contracts which generally were designed to permit capacity operations through to 1962.

Some of the switching and juggling among agreements with Eldorado (involving both contract extensions and cutbacks of production rates to amounts scheduled for delivery) reflected inability of some mines to get into production or to maintain production.

Amalgamated Rare Earths and **Rexspar Uranium** couldn't complete financing.

Greyhawk Uranium stopped shipping to **Faraday Uranium** and Faraday assumed the responsibility of meeting the whole contract.

Rix - Athabasca Uranium, a member of the Rio Tinto group, closed when it ran out of ore.

Several properties in the Beaverlodge area shipped small tonnages to custom mills, Eldorado and Lorado. **Eldorado Mining,** the crown company which is both miner and salesman, revealed that its original Port Radium operation was running out of ore and operations were ending.

Meanwhile Eldorado embarked on a large-scale search for mineral deposits in the far north.

While the operating mines were being forced through a painful transition period, shareholders started getting some tangible results in the form of dividends.

Algom paid an initial $2.50. Consolidated Denison paid out $1, Gunnar paid two 75c dividends ($1.25 in 1958). Pronto distributed $1 in 1959 and has declared a further 60c. Initial dividend was at the end of 1958, 75c.

Despite the general slowdown in world interest in uranium reactors, some sample sales were made by individual mines.

Japan, Italy and Norway were among customers under the government's program which permits sale of up to 2,500 lb. uranium to any country which does not have a bilateral agreement and larger quantities where there is an agreement.

Canada has bilaterals now with Japan, West Germany, Switzerland, Belgium, France, The Netherlands, Luxembourg and Italy.

The **Rio Tinto-Dow** thorium extraction plant at Elliot Lake went into production, extracting thorium and rare earths from uranium plant waste liquors.

The Elliot Lake area uranium ore contains a large amount of thorium and there are hopes that markets might be developed.

The mines, generally, continue in an all-out fight to cut costs and generally improve efficiencies.

Early uranium processing plants were erected hastily and now opportunities are being revealed to reduce use of reagents, change milling techniques and improve recoveries.

This cost-cutting process is expected to continue although changes will likely be at a slower pace.

Meanwhile, the worldwide glut of uranium which is the cause of the present strains in the Canadian industry has also resulted in a halt in prospecting and development of other properties.

British Newfoundland Exploration (a subsidiary of **British Newfoundland Corp.**) has carried out underground work on a uranium discovery in Labrador near Makkovik. Grade was a rich 0.5% uranium oxide.

Canadian uranium reserves at about 328 million tons averaging 0.12% are the largest known in the world.

A clearer picture of the size of this industry will develop throughout the year.

And this picture should also indicate how Canadian uranium will stand up under the expected highly-competitive atmosphere to follow completion of contracts in other countries.

SURVEYER, NENNIGER & CHENEVERT

CONSULTING ENGINEERS

A CONSULTING ENGINEERING SERVICE FOR

- Industrial Plant Design
- Hydro Power Developments
- Town Planning
- Sewage and Drainage Systems
- Highway Development and Expressways
- Soil Investigations and Geology
- Bridge and Tunnel Design
- Thermo Power Developments
- Town Sites Developments
- Irrigation and Flood Control Systems
- Traffic and Transportation Systems
- Economic Evaluation of Plants and Equipment

TECHNICAL STUDIES FOR THE LEGAL AND AUDITING PROFESSIONS

Serving Industry, Governments, Commerce, Institutions in Canada for fifty years.

1440 ST. CATHERINE STREET WEST, MONTREAL

Tel: UNiversity 6-7721

Anglo-Huronian, Limited

Mine Financing — Exploration and Development.

SUITE 1616 44 KING STREET WEST TORONTO, ONTARIO

Prospectors Airways Company, Limited

Prospecting Exploration
Mining Properties Optioned and Developed.

HUDSON BAY EXPLORATION AND DEVELOPMENT COMPANY LIMITED

Prospecting and Development

The Company solicits the submission of Properties for Examination and Development

Field Office: FLIN FLON, Manitoba

Branch Office: Victory Building, Toronto, Ont.

Hudson Bay Mining and Smelting Co., Limited

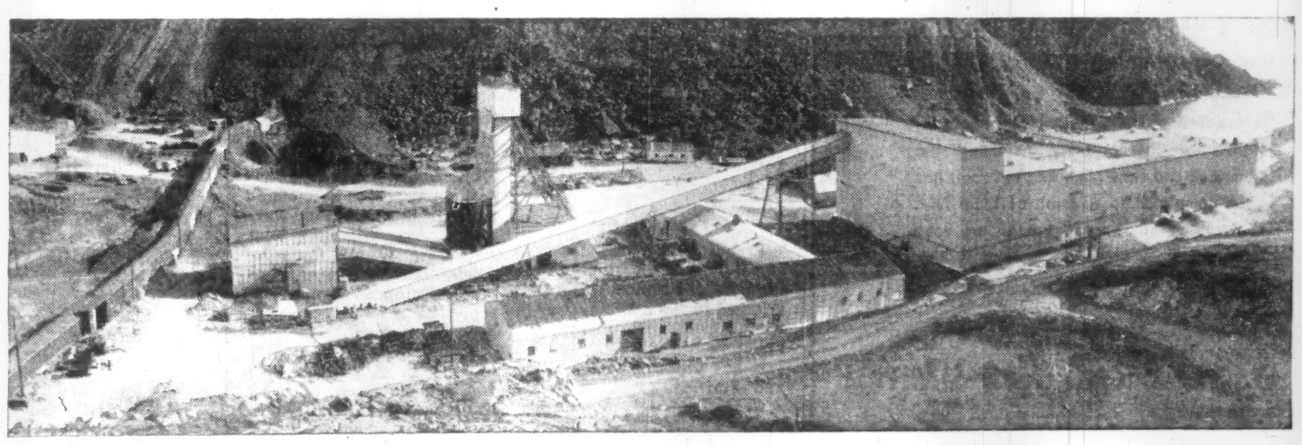
Producers of
Copper - Zinc - Gold
Silver - Cadmium
Selenium and Tellurium

Mine and Metallurgical Plants
FLIN FLON
MANITOBA

Hydro Electric Plants
ISLAND FALLS
SASKATCHEWAN

HUDSON BAY MINING and SMELTING CO., LIMITED

500 Royal Bank Building, Winnipeg, Manitoba



Plan Area of the Tilt Cove Newfoundland operation of Maritimes Mining Corporation Limited

ANACON LEAD MINES LIMITED
BRUNSWICK MINING AND SMELTING CORPORATION LIMITED
BEAUCE PLACER MINING CO. LTD
CAPTAIN MINES LIMITED
CON-KEY MINES LIMITED
GRANDROY MINES LIMITED
MARITIMES MINING CORPORATION LIMITED
NAMA CREEK MINES LIMITED
NEW HARRICANA MINES LIMITED
COMBINED METAL MINES LIMITED
NUDULAMA MINES LIMITED
THE CONIAGAS MINES, LIMITED
SATELLITE METAL MINES LIMITED
STURGEON RIVER MINES LIMITED

DISCOVERERS OF: ADVOCATE MINES LIMITED

M. J. BOYLEN ENGINEERING OFFICES
AND ASSOCIATED COMPANIES

SUITE 908 - 330 BAY STREET TORONTO, CANADA

Company Reports Finance

Anglo Huronian

Anglo-Huronian Ltd. is a holding and financing company interested in financing mining projects. Chief asset is an interest of approximately 25% in **Kerr-Addison Gold Mines.**

They include: **Geco Mines, North Coldstream Copper, Shield Development** and **Prospectors Airways.**

During the year company disposed of its interest in **Rhodesian Asbestos Ltd.** for $575,000, although total investment and advances to the company were $1,011,000.

Net profit for the year ended July 31, 1959 was $1,018,557 compared with $973,077 in the preceding period. Earnings were 68c per share (65c). Net value of assets at same date, based on market quotations where available and on estimated fair values otherwise, was $30,572,000, or $20.38 per share. This was ahead 19% from $26.5 million or $17.71 per share a year earlier.

Net profit of $252,171, equal to 16.8c per share (15.8c) was reported for the three-month period ended Oct. 31, 1959. Company paid 50c per share dividend in 1959.

Augustus Exploration

Augustus Exploration Ltd. follows a policy of acquiring mining prospects or semi-developed properties, and performing additional exploratory and development work.

Properties include a 3,000 sq. mile concession in northern Sask.; semi-developed lithium properties in La Corne twp., Que. and at Georgia Lake, Ont.; and numerous other claim groups throughout Canada.

Controlled and associated companies total over 50 and include: **Bateman Bay Mining Co., El Sol Mining Co., Glacier Explorers, Meta Uranium Mines, Massval Mines, Faraday Uranium Mines, Nickel Mining and Smelting Corp., Nickel Rim Mines, Marigold Oils, Claybar Uranium & Oils, Hydra Exploration.**

Company has three wholly-owned subsidiaries: **N.M.C. Securities Ltd.**, a financing company; **Continental Mines Management Ltd.** which provides engineering and field services to various companies; **Central Mining Services Ltd.** which provides management services.

Consolidated balance sheet at Mar. 31, 1959, showed total assets of $4,551,274, including $2,589,826 shares in other mining companies. Market value of investments at that date was $2,507,676. Shares outstanding 4,320,687.

Conwest

Conwest Exploration Co. is an exploration, development and holding company with interests across Canada. It provides management for **Cassiar Asbestos.**

Market value of shares and advances to mining companies at the end of 1953 was $8,930,312, compared with $5,296,500 at Dec. 31, 1957.

Company holds 653,381 shares in Cassiar Asbestos Corp. and manages its property at Lower Post, B.C. Cassiar holds options from Conwest to buy three additional asbestos properties in B.C. and Yukon for a total of $500,000 and 200,000 shares. Conwest received $100,000 and 160,000 shares on these options during the year. Cassiar payment of dividends to Conwest in 1958 amounted to $182,948.

Company holds a 40% interest in **Peel Plateau (Consolidated) Exploration Ltd.**, a company active in Yukon and NWT oil and gas exploration. During the year a major discovery of natural gas and oil resulted from drilling. The acreage has been farmed out to **Western Minerals Ltd.** which has an 80% interest in the property, with Conwest retaining through its holdings in Peel Plateau, an 8% interest.

Early this year Conwest sold its holding of 625,000 shares of **United Keno Hill Mines** to **Ventures Ltd.** and associated companies. The price per share was $6. Conwest has managed this property and the mining and milling operations since 1945.

Conwest holds a 12½% interest (125,000 shares) in **Lolar Mines Ltd.** which owns seven claims adjoining the **Giant Yellowknife** property, east of Great Slave Lake. Other interests in properties in that area are held through company's interest in **Raynor Mining Co.**

Company had a net profit of $840,190 in 1958 compared with $350,253 net loss in the previous year. Main factor in the jump was a $527,797 profit on sale of certain assets.

Company declared an initial dividend of 6c per share paid Feb. 1, 1960. Directors intend to consider dividends on a semi-annual basis.

Cons. Howey

Consolidated Howey Gold Mines Ltd., a former gold producer in the Red Lake area, is now a holding and exploration company.

Control is held by Dr. N. B. Keevil and associates who are believed to hold some 30% of the outstanding two million shares.

Market value of portfolio at the end of 1958 was estimated at $8,940,600 compared with $4,502,503 at the end of 1957. Company had a net profit of $19,390 in 1958, compared with a net loss of $25,886 in 1957.

Included in the portfolio at Dec. 31, 1958 were shares of **Willroy Mines** which were sold late in 1959. Company still retains $500,000 Willroy first mortgage bonds. Working capital of $1,315,697 stood at Dec. 31, 1958 slightly higher than $1,267,756 a year earlier.

Company is active in outside exploration, directly and with other interests.

Here are company's investment holdings at last report:

Company:	No. of Shs.
Lamaque Gold Mines	35,025
Teck-Hughes Gold Mines	212,200
Geco Mines	463,000

Cons. Mogul

Consolidated Mogul Mines, is a holding, developing and financing company with interests both in Canada and in foreign countries.

Market value of company's investment portfolio improved by $3,387,000 during 1958 and stood at $9,705,284 at Dec. 31, 1958.

Of the 15 million shares authorized, at June 30, 1959, Mogul has 2,464,210 shares outstanding. Also outstanding are $1,276,750 5% s.f. convertible debentures. A total of 793,433 shares has been set aside, 155,058 shares to provide for interest payments on debentures, and 638,375 shares to provide for conversion of 5% debentures.

Company's major interests include: **Consolidated Hallinwell Ltd., Irish Copper Mines Ltd.,** and **North Rankin Nickel Mines.**

Mogul also has major interests in **Canam Copper Co., Yale Lead & Zinc** and **Lithium Corp. of Canada.**

Mogul is directing development work at the Haitian copper property of Consolidated Halliwell and has underwritten up to a maximum of $8 million 5½% debentures.

In addition to the Irish Copper interest, Mogul recently organized an exploration syndicate to explore extensive concessions in Ireland.

Frobisher

Frobisher Ltd. operates as a holding, exploration and development company and is engaged in the operation and management of producing mines.

It has interests in Canada and in Africa.

Controlled by **Ventures Ltd.**, the company's chief source of income has been dividends from **Falconbridge Nickel Mines, United Keno Hill** and **Giant Yellowknife Gold Mines.**

Market value of investments at Dec. 31, 1958 stood at $20,552,712 or $3.44 per share. This was up from 1957's $13.5 million.

Net earnings in 1958 were $250,814 compared with $260,200 in 1957. Working capital was $1,527,846 compared with $689,546 the year before.

Frobisher owns a 77% interest in **Kilembe Copper Cobalt** which in turn has a 70% interest in **Kilembe Mines**, operating a producing copper property in British East Africa.

Also in east Africa, Frobisher is conducting an oil search on a 50 million acre concession.

Here are highlights of other holdings:

Company:	No. of Shs.
Geoil Ltd.	1,575,665
Akaitcho Yellowknife	1,165,230
Falconbridge	150,000
Giant Yellowknife	784,977
Que. Metallurgical	1,146,249

Mining Corp.

Mining Corp. of Canada has recently been active in exploration in western Ontario and in the Mattagami Lake and Chibougamau Lake areas in Quebec. It operates as a holding, exploration and financing company, deriving income from a number of subsidiary producing mines.

Net profit in 1958 was $1,364,066, down from 1957's $1,797,492. Per share earnings were 64c in 1958 and 84c in the previous year.

Market value of investment at Dec. 31, 1958 was $33,912,621 compared with $22,567,348 at the end of 1957. Working capital at end of 1958 was $2,596,935 up from the previous year's $1,620,936.

Sharply higher profits are reported for Mining Corp. group of producing metal mines in 1959. **Quemont's** 1959 earnings per share rose to 99c from 89c. **Geco Mines** had earnings at $2.05 per share in 1959 up from 1958's $1.73. **Normetal** shares earned 35c compared with 21c in 1958.

Here are the major holdings in Mining Corp.'s investment portfolio, according to latest report:

Company:	No. of Shs.
Quemont Mining	1,102,503
Normetal	1,804,098
Geco Mines	475,000
Hudson Bay M. & S.	75,000
Kerr-Addison	125,000
Torbrit Silver	1,848,700

Patino

Patino of Canada is an investment holding company which holds Canadian mining and industrial stocks. Company participates in financing other mining companies.

Net profit in 1958 was $183,620 compared with $131,058 in 1957. Earnings per share were 12c (11c). Market value of marketable securities in 1958 rose to $7,632,841 at Dec. 31, from $4,944,737. Company's 30% interest in **Copper Rand Chibougamau Mines** was valued at $4,495,975.

Through this company, Patino controls **Chibougamau Jaculet Mines Ltd.** Copper Rand came into production this year.

Patino is to participate to the extent of 17.3% in a $17.9 million program to further develop **Advocate Mines Ltd.** which owns an asbestos prospect in Newfoundland, if production is warranted. This will be a joint enterprise with **Canadian Johns-Manville Ltd.** and two large European companies representing European asbestos consumers.

Patino also holds a 17% interest in **Anglo-Huronian Ltd.** which is controlled by **Noranda Mines**, and which has substantial interests in a number of producing properties.

Operating control of **Nipissing Mines** was obtained through investments in partnership with Chibougamau Jaculet.

Current interests include examination of possible entry into the oil and gas field, and participation in the Highland Valley copper deposit of Bethlehem Copper Corp.

Placer

Placer Development Ltd., is an investment holding company with three main operating subsidiaries.

Canadian Exploration operates a producing lead and zinc mine in British Columbia; **Clutha Development Ltd.**, with coal mining operations in Australia; and **American Exploration & Mining Co.** producing coal in the U.S.

Placer also holds substantial interests in **Asnuza Gold Dredging Ltd.**, through its wholly-owned subsidiary, **Placer Management Ltd.** In **Bulolo Gold Dredging Ltd.**, Placer has a 12½% interest and company also has a 32.8% interest in **Pato Cons. Gold.**

Consolidated net profit in the year ended April 30, 1959 was $1,152,399, down from $2,433,718 in the previous period. Earnings per share were at 45c, down from 94c.

As in 1958, a 50c per share dividend was paid in 1959.

During the fiscal year company sold its interests in **Coronet Oil,** holding various oil leases in the U.S., for a total of $12,190,437.

Wollclift Pty. Ltd. which through Canadian Exploration is a wholly-owned Australian subsidiary of Placer, early this year acquired all the shares in the **S. and M. Fox** group of companies which own and operate coal collieries, trucking and engineering establishments in New South Wales.

Canadian Exploration, together with **Noranda Mines** and **McIntyre Porcupine Mines**, has exercised a development and financing option on **Mattagami Lake Mines.** The group, having expended $400,000 in return for 320,000 shares, and subscribed for a total of 800,000 shares at $1.25 a share, now has the option to purchase all the remaining shares at Mattagami at $1.25. It is expected that property will be brought into production.

Canex is also exploring Craigmont Copper's B. C. property in partnership with Noranda.

Active exploration has been carried out by Canadian Exploration. A large number of prospects have been examined, mainly in western Canada.

Rio Tinto

Rio Tinto Mining Co. of Canada holds controlling and substantial interests in a wide range of operating firms, both directly and indirectly.

These interests are concentrated in the Algoma-Blind River Uranium camp. Plans are now under way to merge all Rio's producing uranium mines in the Blind River area into one large company — **Rio Algom Mines.**

Last summer company started a $900,000 coast-to-coast exploration program in search of possible sources for diversification.

Pronto Uranium Mines, a Rio subsidiary acquired a Blind River copper prospect held by **Pater Uranium Mines** in the summer of 1959, when it took over Pater.

In the fall of last year Rio Tinto took over the management control of **Devon Palmer Oils** in which company holds an interest. Company's parent, **Rio Tinto London,** has been financing Palmer activities.

In association with **Dow Chemical,** Rio Tinto purchased last November the share capital of **Thorium Ltd.,** a U.K. firm engaged in the processing and distribution of thorium and cerium salts. Since early last year Rio Tinto and Dow have been operating a $1 million thorium extraction plant at Blind River, Ont.

Net profit in 1958 was $488,497 compared with $121,819 in 1957. But accounting basis was changed during the year to include only wholly-owned subsidiaries.

The 45% interest held in **Rio Tinto Canadian Exploration** by **Sogemines Ltd.** was purchased.

At Dec. 31, 1958 market value of marketable investments stood at $36.9 million, up from the previous year's $32.7 million. Other investments stood at $16.6 million compared with $13.7 million.

Company reduced funded debt to $14,404,000 from $14,668,000. At the end of 1958 working capital was $4,798,088. At previous year end current liabilities exceeded current assets by $5,063,560.

Here are the chief investment interests:

Company:	No. of Shs.
Algom Uranium	2,819,005
Brunswick M. & S.	175,000
Cons. Frederick	1,723,976
Cons. Howey	369,000
Milliken Lake	2,839,445
Northspan	2,448,147
Oceanic Iron Ore	1,165,020
Pater Uranium	870,011
Peach Uranium	76,731
Pronto Uranium	345,425
Rix-Athabasca	239,473

Ventures

Ventures Ltd., controlled by **McIntyre Porcupine Mines**, maintains substantial (usually controlling) interests in a number of producing companies. It is also engaged in direct exploration and management.

When company came under control of McIntyre, it moved into active mine exploration, generally leaving

(Continued on page 63)

YELLOWKNIFE BEAR MINES
LIMITED

Capitalization

5,000,000 Shares of $1.00 Par Value Authorized 4,814,041 Shares Issued

Officers and Directors

J. Bradley Streit, Toronto, Ontario — President and Director
Joseph A. Hackett, Toronto, Ontario — Vice-President and Director
George Scott, C.A., Toronto, Ontario — Secretary and Director
James F. Paxton, Oakville, Ontario — Treasurer and Director
J. J. Gray, Oakville, Ontario — Director
J. Douglas Streit, Toronto, Ontario — Director
Wilson E. McLean, Q.C., Toronto, Ontario — Director

Transfer Agents and Registrars

Chartered Trust Company, Toronto, Ontario
Registrar and Transfer Company, New York, N.Y.
Registrar and Transfer Company, Jersey City, N.J.

1960 is evidencing major progress in the affairs of many of the diversified mining, oil, gas, and real estate enterprises in which YELLOWKNIFE BEAR Mines Limited holds important investment interests.

GIANT YELLOWKNIFE, since installation of a recently developed new method of ore treatment, is enjoying its best year to date in gold output, earnings and dividend disbursements; COPPER RAND CHIBOUGAMAU has just brought its new 1500-ton-a-day mill into production; ALMINEX Limited, in association with Home Oil, continues to enlarge its Canadian land exploration and oil/gas production; and favourable progress continues, also, with other Yellowknife Bear interests which include shareholdings in FLORIDA WEST COAST LAND CO., RIDGEWAY CORP., BROULAN REEF MINES, MIDCON OIL & GAS, and others.

Executive Office:
1002 - 80 Richmond Street West, Toronto, Ontario

H. G. YOUNG MINES LIMITED is currently developing its promising gold property in the Red Lake Gold Mining Area of Ontario.

A production mining plant has been installed at the property adjoining the Campbell Red Lake Mine and the shaft has been completed to a depth of 1050 feet. Crosscutting has opened up the ore zone indicated from previous diamond drilling and present drifting continues in ore.

H. G. YOUNG MINES LIMITED

HEAD OFFICE
80 Richmond St. West,
Toronto, Ontario

MINE OFFICE
Balmertown, Ontario

SLATER PRESTMETAL STAMPINGS

● SEND SKETCHES, SAMPLES OR BLUEPRINTS

We will make your tools or dies, or adapt your dies to our equipment.

HOT DIP GALVANIZING; PAINT FINISHING OR VITREOUS ENAMELLING IF REQUIRED.

N. SLATER COMPANY LIMITED • HAMILTON, CANADA

Montreal Winnipeg Regina Edmonton Vancouver

For the mining industry

JOLIETTE-AMSCO CHROME-MOLY STEELS

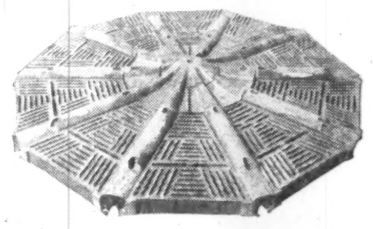
Joliette-Amsco supplies two grades of heat-treated air-hardening pearlitic chrome-moly steels. Mechanical and wearing properties can be varied within wide limits to provide near tailor-made service to satisfy exacting requirements.

Joliette-Amsco Chrome-Moly steels provide an excellent balance between wear-resistance and freedom from breakage. Wear life is long and trouble-free.

CML

BALL AND ROD MILL GRATES AND SCREENS
TRUNNION LINERS
FEEDER SCOOPS
LOW-SHOCK SERVICE CASTINGS

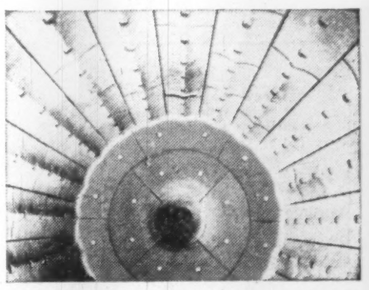
Tensile Strength	155,000 psi
Yield Strength	130,000 psi
Elongation	10%
Reduction of Area	15%
Hardness	275-350 BHN



CMH

BALL AND ROD MILL SHELL LINERS
BALL AND ROD MILL END LINERS

Tensile Strength	155,000 psi
Yield Strength	130,000 psi
Elongation	6%
Reduction of Area	7%
Hardness	350-400 BHN



Consult Joliette-Amsco Sales Engineers on the design and production of chrome-moly castings to solve your wear or abrasion problems.

JOLIETTE STEEL DIVISION — FOUNDRY: JOLIETTE, QUE.
Dominion Brake Shoe Company Ltd.
MANITOBA STEEL FOUNDRY DIVISION — FOUNDRY: SELKIRK, MAN.

SAINT JOHN • MONTREAL • JOLIETTE • TORONTO • SUDBURY • SELKIRK • VANCOUVER

Company Reports Iron

Empire

Empire Development Co. was formed in 1956 by **Quatsino Copper-Gold Mines Ltd.**, which holds a 40% interest, and **Mannix Co.** of Calgary, which has a 60% interest.

Open pit mining was started in late 1957, when company made first shipments on its contract to supply 1,380,000 tons of iron over a three-year period to seven Japanese steel mills.

In mid-1959, company entered into an agreement under which **Consolidated Mining & Smelting Co. of Canada** would investigate the Quatsino Copper-Gold Mines' property at Port McNeil, northern Vancouver Island, for copper ore bodies. Iron concentrates totaling 305,000 tons were purchased from the property in 1958.

Late last summer, Empire Development sought and obtained the permission of creditors to waive all interest and royalty payments, so that all earnings could be applied to the retirement of debts totaling more than $6.5 million.

In 1958 (latest data available), Empire earned an operating profit of $135,000 before interest, sales royalty and depreciation, but after an iron ore reserve tax of $112,000, exploration costs of about $100,000 and discount of $98,000 on U. S. exchange.

Iron Ore Co.

Iron Ore Co. of Canada, a Delaware incorporation, was formed by a group of U. S. steel companies in association with **Hollinger Consolidated Gold Mines** and **M. A. Hanna Co.** to develop and operate iron ore deposits on concessions held by Hollinger's subsidiaries, **Hollinger North Shore** and **Labrador Mining & Exploration Co.** in New Quebec and Labrador.

Shipments commenced in mid-1954, upon completion of a $250 million construction and development program, and reached a peak of 12,435,658 tons in 1957. Expectations were that 1959 production would reach a total of 12 million to 12.5 million tons; final figures have not been announced. Output in 1958 was 7.8 million tons of iron ore.

Last year's demand was stimulated by stock-piling, by both old and new customers, in preparation for winter use when navigation is closed. The lengthy strike in the U. S. steel industry closed many U. S. ore producers. By late summer, shipments from Seven Islands were running at between 80,000 and 90,000 tons daily, and mines were operating at full capacity.

Iron Ore Co. is proceeding with a large beneficiation project near Carol Lake, 220 miles north of Seven Islands, to produce concentrates to supplement the high-grade ore from open-pit mines at Schefferville. A 42-mile railway spur is being built to the site, and a plant with annual capacity of six million tons of concentrate is to go into operation in late 1962. Project will cost about $150 million.

Capacity of the Manihek power plant will be doubled when an expansion project, started in 1958, is completed this year.

Since Iron Ore's stock is privately held, financial statements are not published. Shareholders, in addition to those named above, include **Armco Steel Corp.**, **Hanna Coal & Ore Corp.**, **National Steel Corp.**, **Republic Steel Corp.**, **Wheeling Steel Corp.** and **Youngstown Sheet & Tube Co.**

Operation is managed by a Canadian firm, **Hollinger-Hanna**, owned equally by Hollinger Consolidated and M. A. Hanna Co.

Labrador Mining

Labrador Mining & Exploration Co. holds long-term mining concessions from the Newfoundland government, to carry on prospecting and development over 9,000 sq. mi. in Labrador. Concession adjoins that of an affiliate company, **Hollinger North Shore**, in Quebec.

The two firms arranged with **Iron Ore Co. of Canada**, as operator, to bring into production the iron ore bodies discovered in the area. Shipments began in 1954.

Parts of Labrador Mining's concessions are leased to Iron Ore Co. Under the agreement, Labrador Mining and Hollinger North Shore are entitled to 7% of competitive market price f.o.b. Seven Islands on all ore shipped. Minimum royalty is 25c per ton; this requirement applied to 10 million tons in 1959.

Labrador Mining is 50.8% owned by Hollinger Consolidated; another 6.7% of outstanding stock is owned by Iron Ore Co.

Net profit in 1958 (latest data available) was $1,554,374 or 47c a share, compared with 1957s $4,079,464 or $1.24 per share. Dividend of 25c per share was paid in 1958 and in 1959.

Exploration in 1959 included sampling and re-mapping of indicated anomalies, including one with indicated length of 6,000 ft. and width of 1,000 ft.

Quebec Iron

Quebec Iron & Titanium Corp. mines ilmenite, a titanium ore, in the Allard Lake area of the Quebec north shore, and refines titanium slag from the ilmenite. Titanium slag is used in the manufacture of titanium dioxide, a pigment for paint and paper products.

Capacity output of titanium slag and high-grade pig iron is planned throughout 1960 and 1961. Full-scale production rate was made possible through reduction in prices of company's titanium slag (averaging 6% to 10%), and development of Sorelmetal, a specialized low-phosphorous type of pig iron.

Company is now selling slag in Europe, the U. K. and Japan, as well as in Canada and the U. S.

Sorelmetal is designed for use in North American foundries. It can be made in some 20 varieties, to suit the user's needs.

Formerly, QIT produced a pig iron which was sold in Canada, the U. S. and Europe as a scrap iron substitute.

Monthly capacity from eight furnaces is 20,000 tons of pig iron and 25,000 tons of titanium slag.

Capitalization consists of 300,000 common shares, par $100, of which 200,000 are held by **Kennecott Copper Corp.** and 100,000 by **New Jersey Zinc Co.**

Extensive surface work and diamond drilling have outlined major deposits of ilmenite. The main orebody at Lac Tio is estimated to contain more than 112 million tons averaging 32% titanium oxide and 36% iron. Company operates by open-cut mining, tramming ore by rail to Havre St. Pierre and by boat to Sorel.

Steep Rock

Steep Rock Iron Mines Ltd. owns a hematite iron ore mine at Steep Rock Lake near Atikokan, Ont., 142 miles west of Port Arthur. Since

(Continued on page 66)

NEW MYLAMAQUE
EXPLORATIONS LIMITED

Officers and Directors

J. R. BOOTH	President and Director	R. E. FASKEN	Vice-President & Director
W. M. GORDON, Q.C.	Secretary	P. J. HUGHES	Vice-President & Director
R. LEACH	Treasurer	W. ARMSTRONG	Director
GORDON W. MOORE	Consulting Engineer	MAXWELL GOLDHAR	Director
LESLIE THOMAS	Manager of Sales	K. KELMAN	Director
B. DOUGLAS WEAVER	Consulting Metallurgist	C. W. WALKER	Director

Prospecting - Exploration - Mine Development

Head Office: 409 - 44 Wellington St. East, Toronto, Ont.

Executive Office: 11 Adelaide St. West, Toronto, Ont.

Company Reports Finance

(CONTINUED FROM P. 62)

subsidiaries to their own resources as much as possible.

Ventures and associated companies acquired 625,000 shares of **United Keno Hill Mines** from **Conwest Exploration Co.**, early this year.

Price was $6 a share. Ventures will gradually assume management control of the company, until now carried out by Conwest.

Net profit in 1958 was $2,186,797. On a comparative basis, 1957 profit was $2,263,759. Market value of portfolio at Dec. 31, 1958 was $90.8 million, some 37% higher than at the end of 1957. Earnings per share in 1958 were 91c compared with 77c the previous year. As in the previous year, a 50c per share dividend was paid.

Working capital at Dec. 31, 1958 was $12,922,284, compared with $16,227,534 at the end of 1957. Capitalization as at Dec. 1, 1959, consisted of $4,842,079 4½% s.f. debentures and 2,392,404 common shares npv.

Here are the main investments in Venture's portfolio:

Company:	No. of Shs.
Amer. Nepheline	2,055,413
Coniaurum	1,430,800
Falconbridge	1,923,151
Hoyle	2,110,000
La Luz	1,101,089
Latin American	1,611,826
Can. Malartic	1,373,685
Cons. Sud. Basin	191,073
Dom. Magnesium	113,577
Frobisher Ltd.	2,317,579
Giant Yellowknife	403,583
Lake Dufault	1,591,771
New Calumet	112,951
Opemiska Copper	379,596
Quebec Metal Ind.	851,854

Yellowknife Bear

Yellowknife Bear Mines Ltd. is a holding, financing and exploration company which owns several mining properties in Canada, and has interest in properties in Canada and the U. S.

Company's major interest is represented by 481,820 shares, in **Giant Yellowknife Gold Mines.** It is also interested to the extent of 400,000 shares (20%) in **Florida West Coast Land Co.**, a real estate development company, and in oil and gas fields through **Alminex Ltd.** (278,999 shares), **Midcon Oil & Gas** (147,000 shares).

It holds 141,769 **Copper Rand Chibougamau** shares, 176,045 shares of **Cons. Sudbury Basin Mines**, 93,750 shares of **Chib-Kayrand Copper** and 86,200 shares of **Broulan Reef Mines.**

Company's Florida West Coast holding was recently evaluated at $4 million.

At June 30, 1959, companies marketable securities had a market value of $6,263,757.

For the year ended June 30, 1959, net profit was $74,722, slightly down from the previous period's $75,966. Shares outstanding at that date totaled 4,814,044.

ELECTRONIC ASSOCIATES
LIMITED
Special Electronic Instruments
4616 Yonge St. Willowdale, Ont.

MERRILL ISLAND MINING CORPORATION, LTD.
(no personal liability)

COPPER-GOLD MINE AND CONCENTRATOR, Chibougamau, Que.

DIRECTORS
ROY ROBERTSON
J. E. GRENON, P.E., M.E.I.C.
FRIDOLIN SIMARD
C. A. GEOFFRION
ERNEST BEAUPRÉ, C.A.
MAURICE SAMSON, O.B.E., C.A.
R. P. MILLS
ARTHUR N. OVENDEN — *Secretary-Treasurer*
E. W. WATT — *Mine Manager*

HEAD OFFICE
455 Craig Street West, Montreal, Quebec

LAKEFIELD RESEARCH
of
CANADA LIMITED
LAKEFIELD, ONTARIO

SPECIALISTS IN ORE TESTING AND RESEARCH

Iron ore testing from Davis tube to pilot plant operation.

Treatment of simple and complex base metal and gold ores.

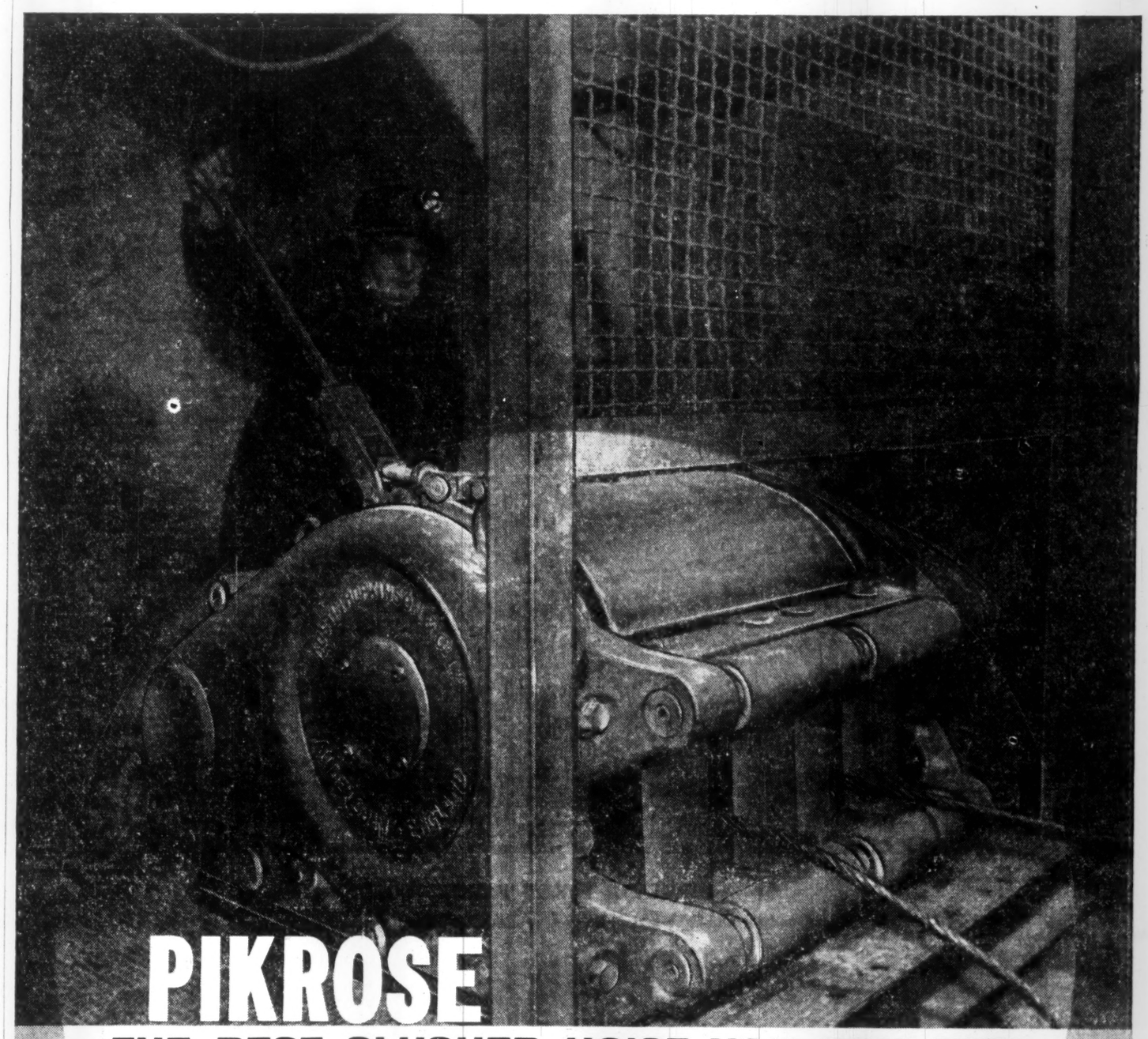
Beneficiation of non-metallic ores and minerals.

Chemical research for the mining industry.

Preparation of flow sheets.

Market research.

We invite you to visit our laboratories at Lakefield and discuss your problems with our engineers. Phone Lakefield, OLiver 2-3341 or write to J. W. Britton, Vice-president and Manager, for further information.

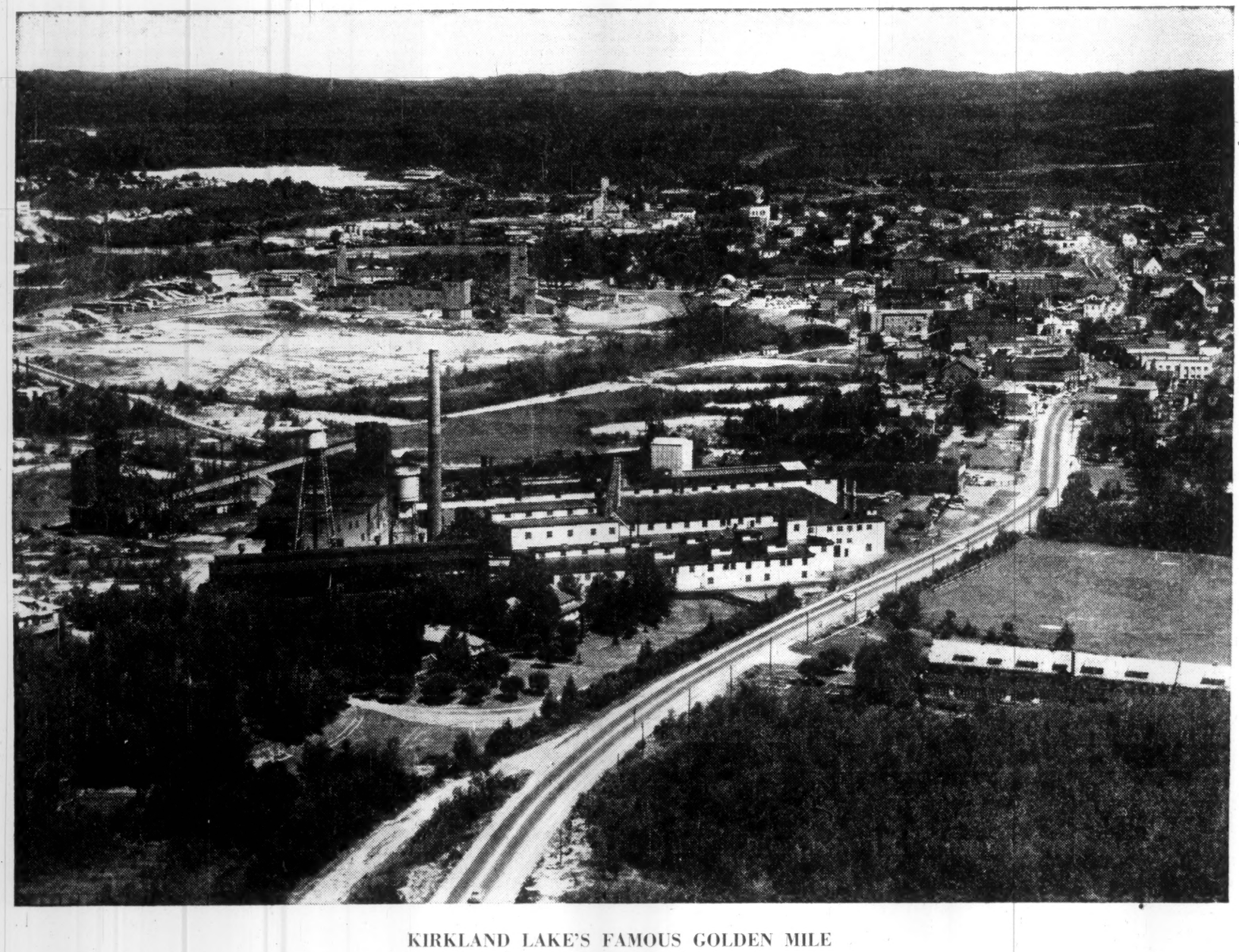


PIKROSE
THE BEST SLUSHER HOIST YOU CAN BUY

phone Peacock Brothers...
we'll be glad to send you full information
with specification tables and performance figures...
proof that PIKROSE slushers are the best!
or write:

PEACOCK BROTHERS LIMITED
P.O. BOX 1040, MONTREAL
SYDNEY • MONTREAL • TORONTO • WINNIPEG • EDMONTON • CALGARY • VANCOUVER
AGENTS FOR
AUSTIN HOPKINSON & CO. LTD.
ENGLAND

The Story of Gold Starts Here...



KIRKLAND LAKE'S FAMOUS GOLDEN MILE

Lake Shore Mines, foreground, and the adjoining Wright-Hargreaves Mines, left middleground, senior producers of the Kirkland Lake Gold Camp.

Through changing economies, uncertain markets and industrial turbulences, it has been almost traditional that gold should be in steady demand. Traditionally, too, the price tendency of gold is steadily upward.

In line with these trends, Little Long Lac Gold Mines Limited has progressively developed, and is still developing the individual companies within the Little Long Lac group — with the purpose of providing all shareholders with a maximum share in a future of great promise. The group mentioned includes such important producers as Lake Shore Mines, Wright-Hargreaves Mines, McLeod-Cockshutt Gold Mines, Malartic Gold Fields, East Malartic Mines and Barnat Mines. Outlined gold ore-bodies are also being prepared for production at Akasaba Gold Mines and at Consolidated Mosher Mines, with an anticipated production at the latter mine of 2,000 tons per day by 1961.

In addition, Little Long Lac and its Associated Companies are also developing the immense iron deposits at Great Whale River — where expenditures to date have been over $600,000.

On its past record, gold will continue to remain secure as the world's most stable commodity — a sound base for currency. Looking to the future, Little Long Lac and Associated Companies will confidently press forward a policy of development based on gold — at the same time broadening the base of the Canadian mining industry as a whole.

LITTLE LONG LAC GOLD MINES LIMITED AND ASSOCIATED COMPANIES

199 BAY STREET TORONTO, ONTARIO

The Financial Post

Vol. LIV | Twenty-five Cents an issue, Eight Dollars a Year | Publication Office: Toronto, March 5, 1960 | Member of Audit Bureau of Circulations | No. 10

Outlook for Mining

Shakeout period appears to have ended and the first signs of fresh growth are now appearing

By FRANK KAPLAN

A slower and steadier pace of growth has settled into the Canadian mining industry.

The frantic pace of a few years ago ended with the suddenness of a collapse in metal markets. Now the shakeout period appears to have ended.

Better prices for key metals like copper and zinc, improved demand for nickel and iron and the general brisk pace of world-wide industrial activity have steadied the industry.

First signs of fresh growth are starting to appear.

So far, the rate of growth seems slow to Canadians accustomed to the big "hundreds of millions of dollars" developments of the post-war years.

There are only a handful of glamor projects still underway from the belt-tightening period of the last few years.

International Nickel Co. of Canada with its $175 million Manitoba development will be in production by the end of the year and **United States Steel Corp.,** is in the middle of its $275 million development in northern Quebec.

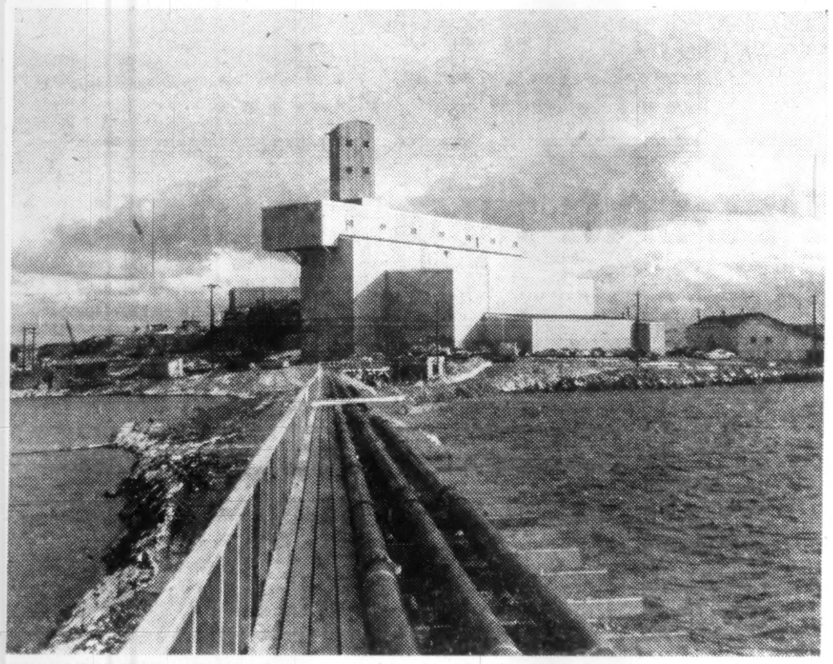
The water-troubled potash area in Saskatchewan also was, and is, under development with one producer starting last year only to be later forced to suspend production.

The drop in metal prices and the market collapse that started in mid-1956 hit Canadian mining where it usually hurts most — in the pocketbook.

Previously, mines had been found, extensive development had been carried out and some even continued work to go into production for short periods in 1957 and 1958.

That was the picture among the more common base metals — copper, lead, zinc, nickel. Uranium was a special case with government contracts for new finds.

As sales, revenue and profits of producing mines dropped, uranium took up the slack in maintaining the over-all contribution of mining to Canadian wealth. The uranium mines stepped in with output building up to $300 million a year rate.



THIS URANIUM mill (Northspan) will close down this year as a result of stretch-out efforts and merger of Rio Tinto mines at Elliot Lake.

Now positions have been reversed. Uranium is struggling through a major wringing-out process while the remainder of the metal mining industry is showing increasing evidence of moving out from a stronger base.

Evidence of the new growth trend (Canadian mining has been bounced ahead at a rate of better than 6% annually) shows up in resumption of production at the **North Coldstream Mines** copper property in the Kashabowie district of Northwestern Ontario. This property illustrates what can happen in the bouncing hurl-burly of mineral development.

Coldstream produced from June 1957 to Feb. 1958, closed down because of the low copper price. The company was reorganized on the basis of one new share for four old, financing was again arranged and production resumed recently.

In capsule form: A boom quickly carried a new find to production stage, a market collapse forced a wringing out of boom excesses, and now a sounder second attempt seems more successful.

Across Canada a new array of major projects has been lined up. Some decisions have already been made.

Others need only an additional bit of assurance — often in the form of markets or ability to raise funds — to break out as new wealth-producing areas.

This is where some of tomorrow's wealth lies.

• In iron, one major new development has already got underway—the development of the Carol Lake deposit of Iron Ore Co. of Canada. This $150 million project involves completion of a new town, a short rail line and the necessary mine and processing plant.

Mark down Carol Lake as one of the biggest northern centres of tomorrow.

A central community is expected to be built to feed both the IOCO project and the next biggest iron scheme likely to get under way soon —the **Wabush Iron** holdings at nearby Wabush Lake.

Wabush Iron will likely build an even larger plant than IOCO and the two projects, joining forces in construction of a necessary rail line and a town, could mean a community of some 20,000 by late 1960s.

So far, Wabush Iron has not made its decision on production, but the betting is on output by 1964.

Generally, the largest projects that can be anticipated are in iron ore mining, particularly in lower-grade properties where the ore can be graded up into a better and richer product.

While Wabush Iron and Carol Lake dominate Quebec-Labrador at the moment, there are several other properties where decisions on production could be made at any time.

They would involve major capital expenditures, new towns and all the other facilities.

Ungava Bay with its three large known iron deposits (two with all planning and early development completed) could also erupt into a major new northern centre.

A decision to bring into production both the Cyrus S. Eaton-owned deposit and the **Rio Tinto Mining Co. of Canada** property **(Oceanic Iron Ore)** would involve spending comparable to the St. Lawrence Seaway project.

It's only a matter of time until conditions are right throughout the world for these resources to be tapped.

Also there is plenty of iron ready to be tapped in other parts of Canada. Northwestern Ontario, close to the Great Lakes and comparatively-well served with rail lines, promises to be a new major source of blast furnace feed for steel mills huddled along the Great Lakes.

Already there are two well-established major producers — **Steep Rock Iron Mines** and **Algoma Ore Properties.**

Recently first shipments were made by an Inland Steel subsidiary which is building up to a rate of three million tons annually by 1969.

The next major development in this part of Canada is likely to mark entry of giant copper-miner **Anaconda Mining** into the world iron business.

Anaconda has built a pilot plant, conducted extensive tests and is in the detailed planning throes of what promises to be a major new town and industry.

The Anaconda development north of Nakina could mark the first major use of natural gas in combination with iron ore to make pig iron or semi-steel.

It could be a major breakthrough in the economic development of northwestern Ontario, lead to similar developments at many other known iron deposits.

• In lead and zinc, the first major steps are being taken aimed at opening what some geologists describe as the biggest lead-zinc area in the world. It's the Bathurst district of New Brunswick, found in 1953 by the flamboyant M. J. Boylen organization.

Already, New Brunswick had one false start (one mine even started producing) but was stopped by a collapse in lead and zinc markets, and by subsequent barriers in the form of quotas and higher tariffs raised panickly by the near-by U. S. market.

Now, **Brunswick Mining & Smelting** has joined with the Belgian **Sogemines Ltd.,** organization in the first stage of what promises to develop into a fully-integrated mineral area.

The first stage is a $17.5 million program to bring Brunswick into production at a rate of 2,000 tons of ore daily.

Lead and zinc concentrates would be sold for 15 years to Sogemines under contract and Sogemines arranges the necessary funds. If things go smoothly, a second stage in about five years would involve construction of a lead smelter.

Eventually, the complex Brunswick ores would yield, lead, zinc, copper, gold, silver, iron, sulphur (sulphuric acid) and fertilizers — another Trail, B.C.

Even through the worst of the 1957-58 recession in Canadian mining, major organizations worked busily in New Brunswick in further exploring and developing their properties.

Nearness to ocean shipping, ready access to labor in one of the oldest-settled parts of Canada make this base metal district highly-attractive for active development.

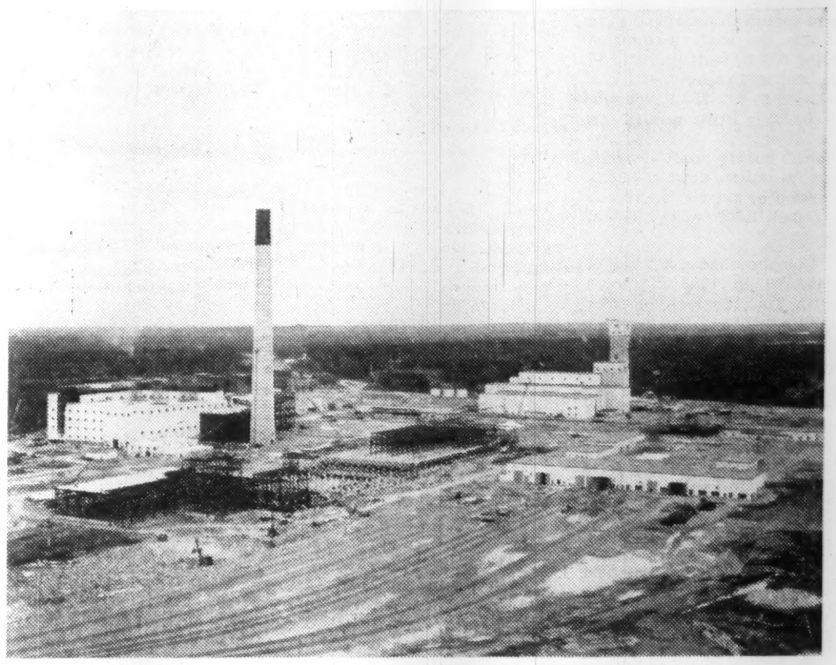
The key at the moment is better world markets for lead and zinc.

Mattagami Lake in northwestern Quebec is another major potential base metal producer. This is raw wilderness but the first shaft is going down on the main find and a road is planned into the area.

Four ore deposits have been found by drilling.

Again, suitable markets for the minerals could mean a completely new community

(Continued on page 31)



A 500-FT. CHIMNEY dominates International Nickel mine shaft and plant site at new Thompson, development costing some $175 million.

A Layman's Guide To Mining Terms . . .

HERE is a brief guide to a mine.

Basically the approach to all underground mining is the same whether it is a small mine with an output of 50 tons a day or a giant operation turning out 10,000 or 15,000 tons daily, and whether machine shops and facilities are in huge underground rooms or on surface.

Here is the outline:

The basic process is one of reducing large solid orebodies to easily managed size and then extracting the desired minerals from the ore.

To do this the ore is blasted free in stopes, raises, drifts and other underground workings.

The broken ore is then transported by chutes, cars and ore passes, largely by gravity, to underground crushers which reduce the size of the ore.

It is then hauled to surface through the shaft. Once on surface it is run through the mill. Here additional crushing along with chemical and physical processes are employed to separate the mineral from the waste rock.

With this outline as a guide, here is a list of terms as commonly used in annual reports and other mining news in describing the various processes:

1. **Adit**—a horizontal tunnel driven from the side of a hill.

Assay — chemical determination of amount of pure metal in an ore sample.

Back-fill — waste rock or tailings used to fill a mined-out stope to prevent caving.

Backs — ceiling of a drift crosscut or stope.

Ball mill — a revolving steel tank in which ore is crushed by the action of steel balls.

Bullion — bricks, bars, etc., of refined gold and silver.

2. **Cage** — conveyance for men and materials in shaft.

Clean-up — process of recovering all left-over values from a mill circuit after it has been shut down.

Classifier—equipment used in separating ore by size of particles.

Concentrate — product of initial phase of processing ore in which much of the waste material is removed by methods such as flotation.

Core — continuous sample of rock removed from hollow diamond drill bits.

Country rock — the barren rock formation in which the orebody occurs.

Crosscut — an opening or tunnel driven through country rock to reach the ore zone.

3. **Crusher** — mechanical equipment used to reduce size of ore.

Dilution — contamination of ore by waste rock with resulting reduction of grade.

Disseminated ore — ore in which the desired mineral is very finely dispersed.

4. **Drift** — a tunnel driven horizontally, generally following ore zones.

Drill — a hollow or solid steel rod, often with a diamond-studded tip, used in obtaining exploratory rock samples or in making holes for explosive charges.

5. **Face** — end wall of drift, crosscut, or stope where work is under way.

6. **Fault** — a fracture of rocks as result of which zones may be displaced on one side relative to the other.

Flotation — the process of separating desired minerals from waste rock in a mill, where minerals are floated to surface by bubbles of air.

7. **Foot-wall** — country rock adjacent to and underlying an ore zone.

Grade — concentration of desired mineral in the ore as determined by assay and expressed either as per cent or dollar value.

Grade (cut) — concentration of desired mineral after allowing for dilution by waste rock encountered in mining.

8. **Hanging-wall** — country rock adjacent to and overlying ore zone.

9. **Headframe** — building which houses hoist and other equipment at top of shaft.

Inclined shaft — access opening to a mine at some angle other than vertical, generally of gentle slope.

Levels — series of horizontal workings giving access to ore zone.

Millfeed—ore hoisted from the mine to be concentrated in the mill.

Ore — rock in which there is an economic concentration of minerals.

Ore reserves — proven — fully established by underground development and ready for mining.

Indicated — estimated ore that has been revealed by diamond drilling from surface.

10. **Ore pass** — opening between levels, often parallel to the shaft, to permit movement of ore by gravity.

Ore shoot — a small extension to a known ore zone.

Outcrop—exposure of bedrock at surface.

Pillars — supports left in stopes as mining progresses. Often partially removed when mine is on salvage basis and danger of caving no longer matters.

Placer deposits — minerals transported naturally from original occurrence and concentrated in the gravel of a stream bed.

11. **Raise** — opening driven upward in ore from a level.

Roof bolting — method of securing loose rock to the roof of an underground working by using expansion bolts anchored to the solid rock above.

Salvage operation—process of cleaning up all known occurrences of ore, preparatory to closing a mine.

12. **Shaft**—opening sunk from surface to give access to ore zone for both men and materials.

13. **Station** — enlarged portion of shaft at point where level is established.

14. **Stope** — underground "room" or working area from which ore is removed.

Sump — extension of shaft below bottom level to provide catch basin from which excess water is pumped to surface.

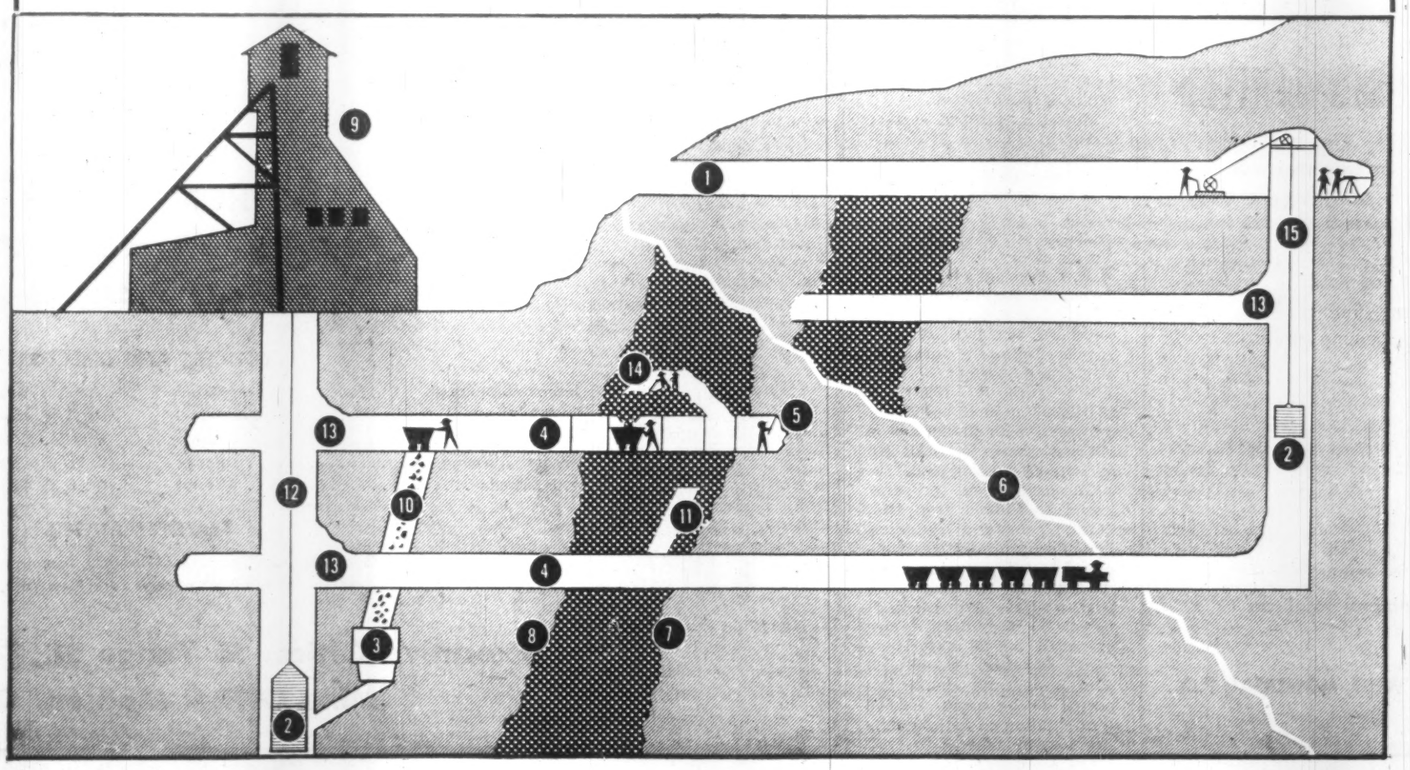
Tailings — waste product from mill process.

Trackless mining—method of underground transportation using self-powered mobile equipment which does not run on tracks. It is not common and usually is used in flat deposits like some uranium properties at Elliot Lake.

Vein — narrow zone of mineral concentration filling fractures in rock.

15. **Winze**—underground shaft which never reaches surface with hoisting facilities below surface.

Mineral Wealth in the Making



Company Reports Copper

Anacon

Anacon Lead Mines owns a producing copper-gold mine in the Chibougamau area, Que., acquired from **Chibougamau Explorers** at end of 1956.

Production was resumed in October, 1959, following a five-month shut-down during which the shaft was deepened 600 ft. to depth of 1,840 ft. and mill capacity was expanded to 600-650 tons daily. Drilling is being carried out on four new levels established during shaft deepening, to explore downward extension of ore zones exposed on the 1,050 and 1,200-ft. levels.

Company had a net loss of $404,793 in 1958 compared with $185,188 loss the year before.

As over 70% of revenue came from gold promotion, company was eligible for assistance under the Emergency Gold Mining Assistance Act. Based on copper content of the ore, this condition is likely to prevail for at least two years, President M. J. Boylen said in 1958 annual report.

Ore reserves at end of 1958 were estimated at 353,750 tons grading 0.223 oz. gold per ton and 0.38% copper.

Anacon is active in outside exploration, with properties under examination in Quebec, Ontario and Newfoundland. It owns the New Larder "U" base metal property (currently inactive) in New Brunswick; further work here depends on better metal prices.

Company's original property, a lead-zinc mine in Portneuf Co., Que., was optioned to **Ghislau Mining Corp.** late in 1958.

Anacon owns 790,000 shares of **Brunswick Mining & Smelting Corp.** and has share interests in several other mining companies.

Campbell Chib.

Campbell Chibougamau Mines Ltd. owns producing copper-gold properties on Merrill Island in Dore Lake, Chibougamau area, Que. Part of the property is held under lease from **Merrill Island Mining Corp.**

Main mine, on which the mill is located, started production in July, 1955. The Cedar Bay property started ore shipments in March, 1958; shipments from the Kokko Creek claim began late last year. First development ore from the Henderson mine is expected shortly; regular production at 1,200 tons per day is scheduled for start in 1961. A 2,000 ton mill for this property is under consideration.

Proven ore reserves are estimated at 2,063,000 tons grading 2.37% copper and 0.075 oz. gold. Probable ore is estimated at 8,128,000 tons of 2.54% copper and 0.067 oz. gold.

Mill is currently handling over 2,000 tons per day; rate will be increased when ore from the Henderson mine is available.

Company had a net profit of $433,209 (12c per share) in year ended June 30, 1959, vs. previous year's net loss of $1,248,542.

Production was valued at $7.8 million ($6 million year before) from milling 682,518 (591,944) tons.

Campbell has a substantial share interest in **Chibougamau Mining & Smelting Co.** The two companies control a copper-gold-silver-tungsten property in Mexico, presently on a stand-by basis.

Long-term debt at June 30, 1959 consisted of $4,996,000 6% first mortgage convertible sinking fund bonds, due Nov. 1, 1968 and $560,650 4¾% housing loans, repayable by installments over two to 14 years. There were 3,537,705 shares outstanding of 5,000,000 authorized.

Copper Rand

Copper Rand Chibougamau Mines Ltd. operates a producing copper property in the Chibougamau area of Quebec. Production in the 1,500-ton daily capacity mill started late 1959.

Company holds a large share interest in **Chibougamau Jaculet** which has just reached the production stage. Under an agreement dated Sept. 5, 1958, Copper Rand will manage this property's mine, and mill its ore at the rate of 200 tons per day.

Patino of Canada undertook to finance Copper Rand in 1957, purchased 300,000 shares and arranged to purchase up to $15,000,000 6% debentures and 1,000,000 common shares as funds were required by Copper Rand.

At Dec. 31, 1959, Patino had taken up stock and shares in full and Copper Rand had redeemed $5,275,000 principal amount of the debenture.

At Dec. 31, 1959, 6% first mortgage s.f. bonds to an amount of $9,275,000 were outstanding. Also outstanding at that date were 6,218,446 shares $1 par.

A total of 2,580,378 shares were issued to **New Royan Copper Mines** and 2,338,068 shares to **Copper Cliff Consolidated Mining Corp.** on the purchase of the assets of the two companies in 1956. Shareholders of New Royan received 21 shares for each 40 held and shareholders of Copper Cliff 20 shares for each 40 held.

At Dec. 31, 1959, an option was outstanding on 50,000 shares at $4 per share, exercisable to Dec. 18, 1961.

Cowichan

Cowichan Copper Co. operates a 165-claim copper property on Vancouver Island, B.C. Concentrates are shipped to Japanese buyers under contract.

Eight shipments have been made since production started two years ago; output for the period totals some 10.5 million lb. copper and 56,000 oz. silver with gross value of approximately $3 million.

Next shipment of concentrate (about 1,800 tons) is scheduled to be made this month.

Company has paid off a loan of $250,000 from the Japanese buyers for construction of a wharf and loading facilities on Vancouver Island.

Net loss of $34,257 was incurred in eight months ended Aug. 31, 1958, first eight months of production. Operating results for balance of 1958 and for last year are not yet available.

As at Nov. 30, 1958, ore reserves (including possible ore) were estimated at 1,151,217 tons grading 2.12% copper.

Authorized capitalization consists of 3,000,000 shares of which 1,984,228 were outstanding at Dec. 31, 1959.

East Sullivan

East Sullivan Mines owns a producing copper-zinc-gold-silver-pyrite property in northwestern Quebec's Bourlamaque area, near town of Val d'Or.

Milling plant is capable of handling over 2,500 tons daily.

Ore reserves at end of 1958 were estimated at 3,050,000 tons grading 1% copper, 0.7% zinc, 0.010 oz. gold and 0.40 oz. silver per ton.

Net profit of $219,125 (5.15c per share) was reported for first nine months of 1959. Company had a net loss of $265,214 in full year 1958.

Production in latest period was valued at $2,390,085 from milling 718,405 tons. Non-operating income totaled $140,000.

East Sullivan is active in outside exploration with associated companies. These include **Quebec Lithium, Quebec Copper Corp.** and **Sullivan Consolidated Mines.**

Last dividend payment was 15c per share in April, 1957. There are 4,250,000 shares outstanding of 4.5 million authorized.

Geco

Geco Mines Ltd., a member of the **Mining Corp. of Canada** group, operates a copper-zinc-silver-gold mine in the Manitouwadge area, northwestern Ontario. Production started in September, 1957.

Present capacity of plant is approximately 3,500 tons daily; provision has been made for increasing capacity to 5,000 tons.

Mine is opened to depth of 2,565 ft.; development at this level started early this year. Ore reserves at end of 1958 were estimated at 16,011,200 tons grading 1.79% copper, 3.71% zinc, 1.84 oz. silver per ton and 16.81% pyrite.

Company has reported estimated net profit of $6,146,000 ($2.05 per share) for 1959 vs. $5,195,853 ($1.73) in 1958. Rate of profit in final quarter of the year was substantially higher than in previous nine months due to higher price for copper and better grade of ore treated.

The mill handled 1,290,279 tons of ore last year (1,286,129 tons in 1958).

Geco was financed to production by a group of companies headed by **Mining Corp.** and **Noranda Mines.** During 1959, company repaid $5,520,000 of its loan to Mining Corp., leaving $4,080,000 outstanding at year end (since then, a further $840,000 has been repaid). In 1958, a bank loan of $2,750,000 was repaid in full.

Company has no funded debt. All of the authorized 3,000,000 common shares, $1 par, are outstanding.

Iron

(CONTINUED FROM P. 63)

shipments began in 1944, nearly 22.6 million tons of ore have been produced.

Output in 1959 was 2,746,849 tons, second only to 1956's record 3,317,073 tons and more than double 1958's 1,156,358 tons. All but 357,053 tons came from open pit production. Average recovery was $11.50 per ton, compared with $11.69 in 1958.

Research staff continued to work with the steel industry in seeking methods of providing ores specially suited to customer requirements. Loading facilities were modified, to permit classification of direct shipping ores.

Expansion program, involving dredging of the G ore zone, will continue this year. Expenditures are budgeted at $2,723,000.

Mining is expected to start in the G zone in 1961, although dredging will not be completed until 1962.

A low-grade property acquired by Steep Rock is expected to attract early attention of steel mills. President M. S. Fotheringham said that an annual production rate of three million tons of pellets could be attained. Royalty income from the property would be important, he said.

Net profit for 1959 was $9,049,493 or $1.13 per share, compared with $1,386,508 or 17c per share in 1958. No dividends are being paid.

On company's property leased to **Caland Iron Ore,** development and construction of concentrator was completed in 1959. Production is scheduled for this year on an open-pit basis. Royalties will be paid to Steep Rock for ore extracted, but $8 million advance royalties have been paid. Initial production is expected to be about 750,000 tons building up to three million tons annually.

Gaspe

Gaspe Copper Mines, subsidiary of **Noranda Mines,** owns producing copper mine in Gaspe Peninsula, Que.

Daily mill rate was increased to 6,500-6,600 tons recently from 6,300-6,400 tons. Grade, which had dropped below 1.5% copper, has moved up above that figure.

Profit before write-offs in first half of 1959 amounted to $4.3 million ($2.3 million in like 1958 period). In 1958 company had a net profit of $1,183,385 (45c per share) vs. previous year's net loss of $2,327,328.

Substantial progress has been made in reducing company's debt to Noranda, which financed Gaspe to production. At beginning of 1959 this debt stood at $29 million; $3.5 million was repaid in first half of the year. Repayments in second half probably reduced the debt to around $22 million at year-end.

At end of 1958 ore reserves were estimated at 64.3 million tons grading 1.29% copper in the Needle Mountain and Copper Mountain deposits.

Gaspe is suing the United Steelworkers of America for $5.2 million damages claimed as result of the five-month strike at the mine in 1957.

Authorized capital comprises 3,000,000 shares of which 2,650,000 are outstanding.

Range in Copper Stocks

	Recent Price $	1959-60 High $	1959-60 Low $	1958 High $	1958 Low $
East Sullivan	1.55	2.75	1.41	2.70	1.40
Gaspe	21	36½	20½	35	19
Maritimes	1.01	2.05	0.98	1.39	0.40
Noranda	40¼	58	40	55½	35¼
Normetal	3.15	4.50	3.00	3.95	2.23
Quemont	10	15¼	9.50	13½	7.50
Temagami	1.81	3.70	1.60	2.16	0.80
Waite Amulet	6.35	8.40	6.00	6.90	5.15
Manitouwadge Area					
Geco	16⅜	24½	15⅞	19	7.95
Willroy	1.30	2.60	1.08	1.99	0.66

Maritimes

Maritimes Mining Corp. owns a producing copper mine at Tilt Cove, Nfld., which started production in August, 1957. Present capacity of 2,000 tons per day can be increased with a minimum of capital expenditure to 3,000 tons daily.

Copper concentrates are shipped to **Gaspe Mines'** smelter for treatment during the six-month shipping season each year. Smelter settlements are delayed as a result of this and because terms of the smelter contract specify payment during the fourth month after smelting.

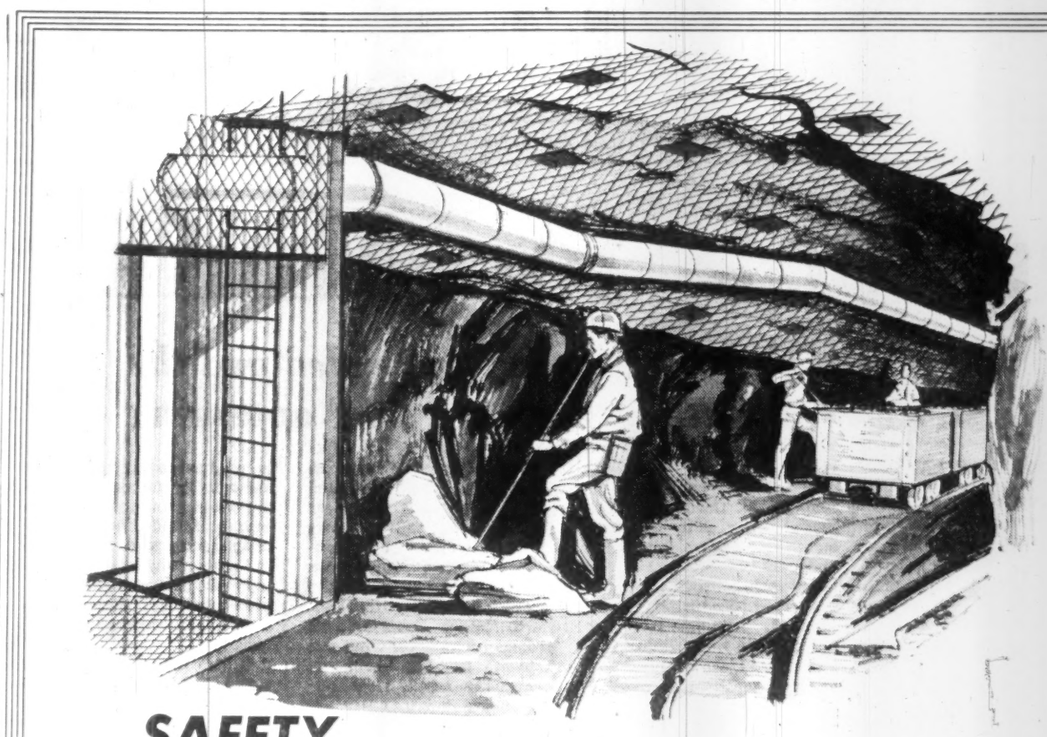
Company had an estimated operating profit of $1,902,091 in 1959, based on average copper price of 28c a lb. (Price received for copper sold in December was 30.6c a lb.)

Final settlement had not been received at year-end for 21.4 million lb. of copper produced in latter part of 1959. There was an appreciable increase in average daily tonnage treated in the fourth quarter; operating cost per ton was also reduced.

Net profit in 1958 (first full year of production) amounted to $738,567 (7c per share).

At end of 1957, ore reserves

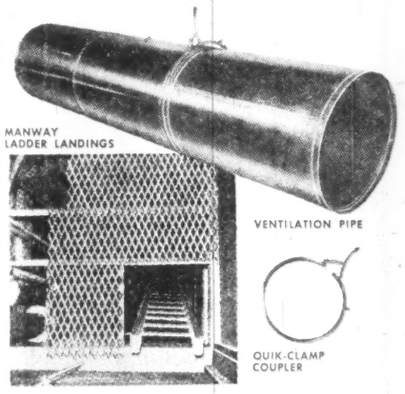
(Continued on page 67)



SAFETY and EFFICIENCY with . . .

1861 - 1960 A Century of Service

PEDLAR Mine Construction Products



Low in initial cost . . . easy to install . . . a minimum amount of attention — these are some of the big reasons more and more Canadian mine operators specify Pedlar's.

A few of the famous Pedlar mine specialties include manway ladder landings, mesh shaft lining panels, mine cribbing and the new welded ventilating pipe, featuring Pedlar's "Quick-Clamp Coupler" for vertical installations and the specially designed "Wide-Band Coupler" for flexibility on horizontal runs.

Save Time . . . Save Money with PEDLAR!

Your nearby Pedlar representative is fully trained to discuss the many uses of Pedlar Mine Specialties and how they can benefit your operation. Call him today.

Write for free catalogue and estimates

THE PEDLAR PEOPLE LIMITED
519 Simcoe St. South, Oshawa, Ontario

MONTREAL • OTTAWA • TORONTO • WINNIPEG • EDMONTON • CALGARY • VANCOUVER

VIA Nordair

SCHEDULED FLIGHTS
between MONTREAL-ROBERVAL and CHIBOUGAMAU
between MONTREAL-ROBERVAL-FORT CHIMO and FROBISHER

CHARTER SERVICE
from MONTREAL and ROBERVAL

PREMIUM IRON ORES LIMITED

- assisting in the development of Canada's natural resources at Steep Rock, Ontario and Ungava Bay, Quebec
- wishes to examine, finance, and develop, promising mining properties.
  - copper
  - lead
  - zinc
  - iron
  - industrial minerals
  - other natural resources

550 SHERBROOKE STREET WEST, MONTREAL, P.Q.

MADSEN RED LAKE GOLD MINES
LIMITED
(No Personal Liability)

AUTHORIZED CAPITAL
3,500,000 Shares of $1.00 Par Value
3,499,528 Shares Issued

OFFICERS AND DIRECTORS

Joseph McDonough	President	Sidney J. Bird	Director
Fred R. Marshall, Q.C.	Vice-President	Hugh H. Mackay	Director
Marius Madsen	Director	Miss M. Masterson	Secretary-Treasurer
Horace G. Young, M.E.	Director	E. G. Crayston, P.Eng.	General Manager
A. H. Seguin	Director	Dr. E. G. Bishop	Consultant

TRANSFER AGENTS

Guaranty Trust Company of Canada, Toronto and Montreal.
The Bank of New York, New York.

Executive Office: 55 Yonge St., Toronto, Ontario.
Mine Office: Madsen, Ontario.

Company Reports Copper

(CONTINUED FROM P. 66)

were estimated at 3.7 million tons averaging 2.05% copper. Additional ore has since been discovered with grade reported better than mine average.

Company expects to receive hydro-electric power this year resulting in a saving in cost over its own diesel plant.

Controlling interest is held in **Gullbridge Mines,** an inactive copper prospect some 45 miles south of Tilt Cove. Ore reserves are estimated at 4,350,000 tons of 1.24% copper to depth of 450 ft.

All of Maritimes authorized 10 million shares are outstanding.

Merrill Island

Merrill Island Mining Corp. owns a copper-gold property in the Chibougamau area, Que., a portion of which is leased to **Campbell Chibougamau Mines.**

Company started production in February, 1958. Net profit of $432,714 in year ended June 30, 1959 was credited to preproduction expenses. Production revenue amounted to $2,032,092.

In first five months of current fiscal year, production totaled $805,979; operating profit for the period was $217,989. Improved earnings are forecast for this year, if copper prices stay around 30c per lb. or better.

Mill has capacity of 650 tons per day. Concentrates are shipped to Noranda Mines' smelter for processing.

Ore reserves at June 30, 1959 were estimated at 600,286 tons averaging 2.36% copper, 0.01 oz. gold and 0.40 oz. silver.

Merrill has entered into agreement with **Bateman Bay Mining Co.** to advance funds for development of Bateman's copper-gold prospect in the Chibougamau area, and if justified, bring it to production. Company had earlier agreed to treat Bateman ore on a custom basis.

Working capital at Nov. 30, 1959 was $851,522.

Noranda

Noranda Mines is one of the largest copper-gold producers in Canada and through subsidiaries controls an organization that is fully integrated from mine to market.

Company's Horne mine at Noranda, Que., has a 3,000-ton concentrator and a 4,200-ton smelter. The smelter relies on custom ore for nearly 80% of its feed.

Higher metal prices and lower costs boosted earnings in first nine months last year to an estimated $7,969,000 ($1.78 per share), up 15% from $6,763,000 ($1.51) in like 1958 period.

Production in the period totaled $25.2 million ($22.2 million year before) and investment income was $3.9 million ($3.7 million).

For full year 1958, net profit was $9.4 million or $2.10 per share.

Capital expenditures were held to a minimum and debt was reduced in 1959. Noranda and associates have spent $120 million on plant and equipment since early 1950's.

Horne mine ore reserves at end of 1958 were estimated at 2.4 million tons grading 7.10% copper and 0.162 oz. gold and 7.6 million tons of 0.68% copper and 0.197 oz. gold.

Canadian Copper Refiners (92% owned) operates a copper refinery of about 240,000 tons annual capacity at Montreal, Que. Noranda also controls **Canada Wire & Cable Co.** and **Noranda Copper & Brass Ltd.**

Major mining companies in which Noranda and associates have substantial interests are **Gaspe Copper Mines, Waite Amulet Mines, Geco Mines and Kerr-Addison Gold Mines.**

Empresa Minera de Nicaragua, in which Noranda has 60% interest, operates a gold mine in Nicaragua, Central America. It had net profit of $256,000 in first half of 1959. Noranda received $181,000 in dividends.

Company is active in outside exploration. Current projects in which Noranda is participating include development of **Mattagami Lake Mines'** zinc-copper prospect in the Mattagami area, Que., and **Craigmont Mines'** copper property near Merritt, B.C.

Noranda operates a sulphuric acid plant at Cutler, near Blind River, Ont., which supplies acid to uranium mines in the area.

Authorized capital comprises six million shares of which 4,479,544 are outstanding. At Dec. 31, 1958, long term debt consisted of $21 million notes payable and $15.8 million 4¾% sinking fund debentures, due Jan. 2, 1968.

Normetal

Normetal Mining Corp. operates a copper-zinc mine in Abitibi County, Que. Copper concentrates are shipped to **Noranda Mines'** smelter for treatment and zinc concentrates to the U. S.

Improved copper prices during 1959 are reflected in substantially better earnings for the year. Estimated net of $1,321,000 or 35c per share is up 64% from 1958's $803,854 (21c a share).

Normetal milled a total of 376,360 tons in 1959 compared with 355,374 tons year before. Mill has a rated capacity of 900 tons per day; it averaged 974 tons daily in 1958.

Ore reserves at end of 1958 were estimated at 1,955,400 tons grading 3.54% copper and 5.05% zinc. An additional 1,096,400 tons of submarginal ore (0.33% copper, 13.10% zinc) could not be mined profitably based on 1958 metal prices and operating costs.

Normetal participated in financing **Geco Mines** to production; at last report it held 100,000 Geco shares.

Authorized capital comprises 4,000,000 shares of which 3,757,012 are outstanding.

Opemiska

Opemiska Copper Mines (Quebec) owns a producing copper mine in Chibougamau area, Que. It is controlled by **Hoyle Mining Co.,** a subsidiary of **Ventures Ltd.**

Mill capacity has been built up from 400 tons per day in 1954 to current capacity of 2,000 tons daily. Mill rate in 1959 was over 1,100 tons per day.

Net profit for first nine months of 1959 was $817,231 (15c per share), up sharply from $166,136 (3c) a year earlier. Improvement reflected a higher operating rate in 1959 and a better copper price.

Earnings in full year 1958 amounted to $466,581 or 8.5c per share, compared with a net loss of $132,149 the previous year.

Ore reserves at end of 1958 were estimated at 5,060,900 tons grading 3.17% copper. No estimates were made for the Perry zone where insufficient work had been done to determine tonnage.

Bank loans were increased by $30,000 to $2,469,000 in third quarter last year as a result of higher capital expenditures. Loans had, however, been reduced from $3,327,000 at end of 1958.

There are 5,515,000 shares outstanding of 6 million authorized.

Quemont

Quemont Mining Corp. owns and operates a gold-copper-zinc-silver-pyrite mine adjoining **Noranda Mines** in Rouyn Twp., Que. Company is part of the **Mining Corp of Canada** group.

Mill has rated capacity of 2,000 tons daily although it can handle a higher level than this.

Estimated net profit for 1959 was $2,073,000, equal to 99c per share vs. $1,860,735 (89c) in 1958. The mill treated 850,099 tons in 1959, down slightly from 859,170 tons the year before.

Lower depreciation charge ($576,600 vs. $1,003,913 in 1958) was a factor contributing to improved earnings.

Production in 1958 (latest figures available) was valued at $14.6 million vs. $14 million year before.

Estimated ore reserves at end of 1958 totaled 7,120,000 tons grading 0.177 oz. gold, 1.06 oz. silver, 1.33% copper, 2.67% zinc and 53% pyrite.

Company participated in financing **Geco Mines;** at last report it held 100,000 Geco shares.

There is no funded debt. Of 2.5 million shares authorized 2,102,168 are outstanding.

Temagami

Temagami Mining Co. owns copper-nickel properties on Temagami Island in Lake Temagami, Ont., where open-pit production from high grade copper deposits started in August, 1955.

Company installed a 200 tons per day concentrator last year; operations are currently restricted to 150 tons daily by government directive. Previously, high grade ore was shipped to **Noranda Mines** for treatment.

Returns from these ore shipments made it possible to bring mine to production without resorting to bond financing. However, a short-term bank loan of $500,000 was arranged to finance development.

Shipment of 2,979 tons of development ore and 1,351 tons of concentrates in year ended June 30, 1959 yielded a net smelter return of $401,257. This was credited to exploration, development and administrative expenses.

Ore reserves in the high grade deposits developed to June 30, 1959 totaled 106,075 tons grading 9.9% copper. In addition, company has large tonnages of lower grade pyrite type ore containing copper, nickel, cobalt and silver.

Authorized capitalization is five million shares of which 2,990,267 are outstanding.

Waite Amulet

Waite Amulet Mines operates a copper-zinc mine in Rouyn district, Que. Property is divided into two sections, the Waite Amulet, 100% owned, and the Amulet Dufault section, 93.75% owned through **Amulet Dufault Mines.**

Property is equipped with mill of 2,000 tons daily capacity. In first half of 1959, production and miscellaneous income totaled $1,530,400 ($1,417,100 year before); dividends from Amulet Dufault amounted to $594,000 ($462,000).

Estimated net profit for period was $1,254,700 (38c per share) vs. $998,900 (30c) in like 1958 period.

In full year 1958 company earned $1,980,554 or 60c per share from production valued at $3,089,838.

Ore reserves at Dec. 31, 1958 of 591,000 tons were sufficient for about two years' operation at present rate. No new ore has been found in recent years.

Waite's outside exploration activities include small interests in **Orchan Mines** and **Consolidated Vauze Mines.** Company is also active in the Mattagami Lake area.

At last report, Waite held 221,676 shares of **Geco Mines.**

There are 3.3 million shares outstanding of 3.5 million authorized.

Willroy

Willroy Mines owns a producing zinc-copper-lead-silver property in the Manitouwadge area, Ont., adjoining Geco Mines. Production started in July, 1957 with mill reaching capacity of 1,000 tons per day in 1958. Plans call for an increase in mill rate to possibly as high as 1,200 tons daily.

Zinc and lead concentrates are shipped primarily to the U. S., and copper concentrates to Noranda, Que.

Net loss of $479,849 was incurred in 1958 compared with loss of $554,843 in last five months of 1957. Operations were profitable in both years; deficits resulted from interest charges, depreciation and development write-offs.

Production in 1958 was valued at $8,040,311 from 330,982 tons milled. Results for 1959 are not yet known; however, operating profit is expected to be around $1.9 million.

At current rate of production and at present metal prices, Willroy should be debt-free in three years. At Dec. 31, 1958, long-term debt totaled $5,731,167.

Ore reserves at end of 1958 were estimated at 2,682,000 tons averaging 1.38% copper, 5.12% zinc, 0.24% lead and 1.95 oz. silver per ton. Reserves were well maintained in 1959 despite a higher milling rate.

Authorized capital comprises four million shares; 3,944,105 are outstanding.

Chibougamau Stocks

	Recent Price	1959-60 High	1959-60 Low	1958 High	1958 Low
	$	$	$	$	$
Anacon	0.70	1.18	0.52	0.83	0.40
Campbell Chib.	5.15	10.50	5.20	9.80	3.95
Merrill Island	0.85	1.90	0.87	1.50	0.61
Opemiska	6.50	12¾	6.70	11	5.75
Copper Rand	1.44	2.50	1.51	2.40	1.05

Am. Nepheline

American Nepheline is engaged in mining and processing of nepheline syenite for use in the glass and ceramics industry. New uses are being developed such as in rock wool, fibre glass and paint industry. U. S. is main market for company's products.

Mining property and milling plants are located at Nephton, about 35 miles north of Peterborough, Ont. Mill has a capacity of 1,000 tons per day.

Ore reserves at end of 1958 were estimated at 5.4 million tons assured ore and 1.5 million indicated ore.

Net profit in 1958 amounted to $159,672 vs. $154,678 year before. Earnings were equal to 3.9c (3.8c) per share. In first nine months 1959, net totaled $115,154 (2.8c per share) against $109,460 (2.7c) in like 1958 period. Dividends are paid at annual rate of 4c per share.

Last year company was granted a three-year exploration license (renewable) covering 570,240 acres in Cochrane district, northern Ontario. License entitles company to explore for kaolin, fire clay, ball clay and silica sand, and calls for minimum expenditure of $125,000 on exploration, testing and market research.

If commercial deposits are found and company decides to go into production, it will be given a 10-yr. lease on a portion of the ground.

Moly Corp.

Molybdenite Corp. of Canada owns a molybdenite-bismuth producing property of 2,377 acres at the junction of LaMotte, LaCorne, Vassan and Malartic townships in Quebec. Property is equipped with a 550-ton mill.

Late in 1958, production commenced of molybdenum disulphide, a basic ingredient in the production of a number of lubricants. Negotiations for sales contracts are expected to result in initial shipments this year.

Blocked and probable ore reserves above the 750-ft. level at Sept. 30, 1959, were estimated at 840,000 tons of which 240,889 tons were blocked ore.

Production revenue in nine months to Sept. 30, 1959, amounted to $889,164. Net profit was $41,752 or 1.4c a share, compared with $33,171 or 1.1c a share in 1958.

Late in 1959, company completed shaft deepening to permit two new levels at 875 and 1,000 ft.

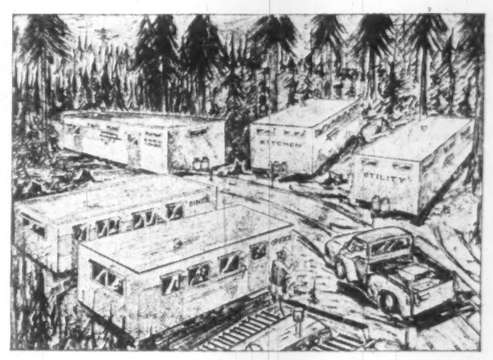
During the nine months of 1959, mill treated 153,322 tons of ore from which equivalent of 599,565 lb. of molybdenum were produced. Operating costs were trimmed 62c to $4.90 a ton.

Mobile Industrial Units

CUSTOM BUILT FOR OIL, MINING, CONSTRUCTION AND PULP INDUSTRIES

ALSO

MOBILE HOMES AND TRAVEL TRAILERS



Write for Free Brochure, Containing Floor Plans, Construction and General Specifications, to INDUSTRIAL DIVISION

General Coach Works of Canada Ltd.

HENSALL PHONE 28 ONTARIO

AUSTIN AIRWAYS LIMITED

Twenty-five years continuous service to the mining areas of Northern Ontario, James and Hudson Bays Districts

CHARTER SERVICES USING DC-3, CANSO OTTER NORSEMAN, BEAVER CESSNA 180

Experienced in Transporting Drilling Equipment By Air

For Information Contact:

Toronto — Island Airport — EM. 3-3522

Sudbury — OS. 40733

South Porcupine 911

Geraldton 570

Moosonee 2121 Nakina 15

QUEBEC IRON AND TITANIUM CORPORATION

Titanium Slag—For the Titanium Dioxide Pigment Industry and Welding Electrode Coating Manufacturers

Pig Iron—Special Low Phos Pig Irons (Sorelmetal) for Iron Foundries, Steel Foundries and Mills

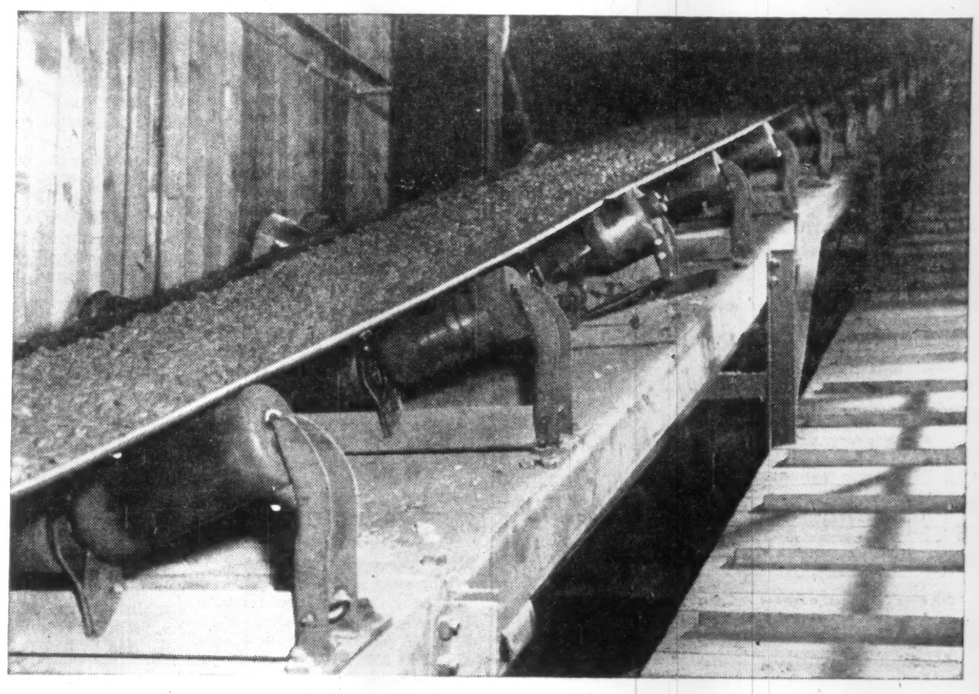
Ilmenite Ore — For Heavy Weight Concrete Applications

Head Office
TRACY, QUE.

Postal Address: P.O. Box 40, Sorel, Que.

Mine Terminal
Havre St. Pierre, Que.

Plant
St. Joseph de Sorel, Que.



Stephens-Adamson carriers roll uranium for defense ...Timken bearings cut maintenance

TO keep its uranium ore rolling trouble-free, a Canadian mining company uses Stephens-Adamson belt carriers equipped with Timken tapered roller bearings. They get extra capacity at lower cost using new, mass produced bearings. And here's more reason why Timken bearings in machines save you money.

1) *They're extra tough* because Timken bearings are made from the finest bearing-quality alloy steel available. We've been in the steel business for 40 years and we know bearing steels.

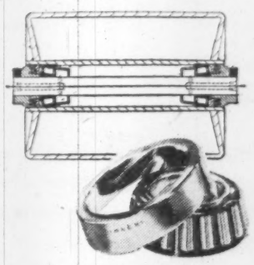
2) *Give longer roller and belt life.* Friction is virtually eliminated because Timken bearings are precision made to roll true. There's less sliding and scuffing—less maintenance.

And you get all the *extra* benefits of Timken Company leadership in tapered roller bearing design and in engineering service. Timken bearings are the only tapered roller bearings proved by more than 28 years service in conveyors. To get better machines, be sure they're Timken bearing-equipped. ***When you buy Timken bearings you get . . .***

1) Quality you can take for granted.
2) Service you can't get anywhere else.
3) The best-known name in bearings.
4) The pace setter in lower bearing costs. The Timken Roller Bearing Company, Canton 6, Ohio, U.S.A. **CANADIAN PLANT:** St. Thomas, Ont. Cable: "TIMROSCO". *Makers of Tapered Roller Bearings, Fine Alloy Steels and Removable Rock Bits.*

BETTER-NESS rolls on TIMKEN®
REGISTERED TRADE-MARK
tapered roller bearings

How **STEPHENS-ADAMSON MFG. CO.** of Canada Ltd. mounts rollers of its "225" belt-carrier on two Timken bearings to roll the loads, cut maintenance.



Company Reports Gold

Aunor

Aunor Mines treated a record 265,558 tons of ore during 1959, having an estimated gross value of $2,872,772, which compares with 236,106 tons worth $2,785,203 milled in 1958. Grade of ore treated was lower.

Estimated net profit for the first six months of 1959 amounted to $214,400, up slightly from $212,300 for the first half of 1958. Cost-aid was estimated at $110,000 and $120,000 in the respective periods.

A gradual, but consistent, rise in ore reserves has been evident ever since the mine went into production in 1940. At the end of 1958, these reserves stood at 976,000 tons averaging 0.370 oz. gold per ton.

Barnat

Barnat Mines, a gold producer in the Malartic area of Quebec, plans a major increase in production, which calls for ultimate treatment of 700 tons daily in Barnat's own mill and 1,300 tons daily in the nearby custom mill of **Malartic Gold Fields**.

The company is now nearing its objective, having started shipments to Malartic Gold Fields late in 1959, earlier than it had originally planned.

Key to the expansion is the large porphyry ore body discovered in 1958, which has given the mine a completely new outlook.

Ore reserves in the main zone of the mine were placed at 250,022 tons grading $7.70 per ton (at $35 gold) at Jan. 1, 1959, while the porphyry ore body is estimated to contain a minimum of 5,000,000 tons averaging between $4.80 and $5.10 per ton.

Bevcon

Bevcon Mines owns a producing gold mine in Louvicourt, township, Quebec, equipped with an 800-ton mill.

The property includes certain ground recently acquired from **Lencourt Gold Mines** and **Buffadison Gold Mines**, for cash and a share in production from such ground (if revenue is over $5.75 ton).

Bevcon also holds a substantial share interest in **Akasaba Gold Mines**. Bevcon is directing operations at the nearby gold property. Akasaba plans to start shipments shortly of 250 tons daily to the Bevcon mill, with Bevcon to handle the ore on a cost plus 25c a ton basis.

In addition, Broulan has a substantial interest in adjoining **Hugh-Pam Porcupine Mines**, whose operations it directs under a profit-sharing agreement covering the milling of Hugh-Pam ore in the Broulan mill. Current development work at both Broulan and Hugh-Pam properties is yielding good results. Other interests of Broulan Reef include a financing participation in **H. G. Young Mines**, which is developing a gold prospect in the Red Lake area, and large shareholdings in **Copper Rand Chibougamau Mines**, now in production at its Quebec copper mine.

Quebec Golds

	Recent Price	1959-60 High	1959-60 Low	1958 High	1958 Low
	$	$	$	$	$
Barnat	1.50	1.94	1.24	2.83	0.19
Bevcon	0.16	0.26	0.13	0.23	0.10½
Can. Malartic	0.69	0.84	0.30	1.22	0.19
East Malartic	1.55	2.15	1.25	1.89	1.30
Elder	1.36	2.13	0.80	1.02	0.26
Lamaque	3.50	4.75	2.61	3.15	2.20
Malartic GF	0.90	1.25	0.90	1.30	0.92
Sigma	4.00	4.50	3.75	4.75	3.65
Sullivan	1.75	2.85	1.45	2.49	1.70

Bralorne

Bralorne Pioneer Mines, which represents a merger of **Bralorne Mines** and **Pioneer Gold Mines** of B.C., owns two adjoining gold properties in the Bridge River area of British Columbia. The Bralorne mine is equipped with a 550-ton mill and the Pioneer property with a 400-ton mill; both mills are currently handling less than capacity tonnages.

Extensive development work and underground work is under way at both mines, with some promising results being obtained. Ore reserves at the Bralorne property are of a higher grade than at the Pioneer mine.

Broulan Reef

Broulan Reef Mines is a consolidation of Broulan Porcupine, Porcupine Reef, Bonetal and Bonwhit Mines.

Campbell Red Lake

Campbell Red Lake Mines, controlled by **Dome Mines**, again chalked up new production and earnings records in 1959.

Net profit for 1959 is estimated at $1,688,062, or 42c a share, up from $1,614,256, or 40c a share, for the year before. Earnings are exclusive of cost-aid, which has not been received since 1954.

Deepening of the company's shaft by 1,000 ft. was well under way in 1959 to provide seven new working levels below the 14th level at 2,050 ft. Decision to carry the workings deeper was prompted by the fact that the mine's ore picture appears to be generally improving at depth. A long drive is being extended from Campbell's 14th level into adjoining **Craibbe-Fletcher Gold Mines'** property for exploration purposes.

Cdn. Malartic

Canadian Malartic Gold Mines, under the wing of **Ventures Ltd.**, has been in regular production since 1935. A low-grade operation, the company receives substantial cost-aid assistance.

Net profit for the first nine months of 1959 was estimated at $67,685, down from $207,915 for the corresponding period of 1958.

Accelerated underground exploration (cost of which is reflected in reduced earnings) is being undertaken with a view to increasing ore reserves, which stood at 1,011,300 tons grading $3.92 per ton (at $35 gold) at the end of 1958. Several areas are now under investigation.

Cochenour

Cochenour Willans Gold Mines came up with another bright year in 1959. Indications are that net profit for 1959 may exceed that of $393,418, or 13c a share, realized in 1958.

Development work is being concentrated on the rich west zone of the mine, which appears to be lengthening and showing more ore continuity at depth. Of the eight new levels established in deepening No. 1 shaft in 1957-58, five remain as yet undeveloped, with work only just started on the 1,550-ft. level.

Headings are being extended on the 1,300-ft. level toward the adjoining properties of **Consolidated Marcus Gold Mines** and **Wilmar Mines**, in both of which companies Cochenour Willans has important interests. These properties are to be subjected to extensive underground exploration.

Dividends paid in 1959 totaled 12c a share, two cents more than in 1958.

Cariboo

Cariboo Gold Quartz Mining Co. owns a producing gold mine in the Cariboo district of British Columbia. The property is equipped with a 350-ton mill, which is being operated at less than capacity.

Current work at the mine includes development and exploration of the promising new Burnett fault zone via a long drive from the 3,000-ft. level of the Aurum shaft.

A subsidiary company, **French Mines**, started milling operations at its gold mine at Hedley, B.C., in autumn of 1957, and is repaying cash advances made by Cariboo Gold Quartz out of monthly profits.

Coniaurum

Coniaurum Mines milled 120,345 tons of ore worth an estimated $931,172 during 1959, compared with 122,460 tons worth $874,029 in the previous year, reflecting an improvement in grade.

Net profit for the nine months ended Sept. 30, 1959, was estimated at $29,860, as against a net loss of $10,827 for the like period of 1958. The company relies heavily on cost-aid assistance.

Development work was stepped up by Coniaurum at its Porcupine district mine during 1959, in the hope of improving its dwindling ore reserve position. Results of exploration, however, did not give too much encouragement, and the company states that the possibility of continuing operations on a profitable basis is becoming increasingly difficult.

Cons. Discovery

Consolidated Discovery Yellowknife Mines had bullion production of $2,093,315 from 38,223 tons of ore milled in the first nine months of 1959. This represents a decrease from $2,283,450 recovered from 37,946 tons treated in the like 1958 period.

Net profit for the nine months ended Sept. 30, 1959, was estimated at $660,241, or 24c a share, as against $712,554, or 26c a share, for the first nine months of 1958.

Development in recent years has been concentrated on the mine's lower levels, the shaft having been deepened to 3,471 ft. in 1958 and four new levels established. Rich ore continues to be opened in several vein structures.

The company is participating in the financing and development of **Taurcanis Mines'** gold property, some distance northeast of Yellowknife, for which production plans are being made.

Delnite

Delnite Mines, an established producer in the Porcupine area, is a controlled subsidiary of **Sylvanite Gold Mines**. During 1959, 182,746 tons of ore, valued at an estimated $1,475,931, were treated in the company's mill. This compares with 181,842 tons worth $1,526,660 milled in 1958.

Development work on the new lower levels of the mine, established in 1958 when No. 3 internal shaft was deepened by 419 ft. to below 5,300 ft., is stated to be yielding ore of a higher grade and better width than mine average in recent years.

Delnite is associated with its parent company in outside exploration activities, and also has a large block of shares in **Alminex Ltd.**, which has important oil and gas interests in Western Canada.

Dome

Dome Mines is the pioneer gold producer in the Porcupine camp. The company has been in continuous production since 1910, except for 1918, and during reconstruction following a fire late in 1929.

Ore reserves, which have been consistently in excess of 2.4 million tons since 1937, indicate that the mine has many more years of life.

A net profit of $1,884,325, or 97c a share, is estimated for 1959, an improvement over 1958, when profit amounted to $1,818,838, or 93c a share. Cost-aid increased by $5,000 to $600,000 in 1959.

Dome controls **Sigma Mines (Quebec)** and **Campbell Red Lake Mines**, both dividend-paying gold producers, and either directly or through **Dome Exploration (Canada)**, a wholly-owned subsidiary, has large interests in numerous other mining companies and ventures (including Kerr - Addison Gold Mines and Mattagami Lake Mines). Also, through **Dome Petroleum Ltd.**, Dome Mines has substantial interests in oil and gas wells in western Canada.

Porcupine Golds

	Recent Price	1959-60 High	1959-60 Low	1958 High	1958 Low
	$	$	$	$	$
Aunor	2.72	3.15	2.50	2.84	1.93
Broulan	0.47	0.60	0.41	0.65	0.46½
Coniaurum	0.45	0.70	0.27	0.35	0.26
Delnite	0.49	0.74	0.43	0.83	0.46
Dome	19	21⅛	15¾	19	11
Hallnor	2.05	2.70	2.00	2.15	1.70
Hollinger	25⅞	35½	24¼	31⅜	20 1/5
McIntyre	25¼	31⅝	25	94½	67¼
Pamour	0.61	0.79	0.50	0.83	0.41
Paymaster	0.21½	0.33	0.18	0.23	0.14
Preston	3.50	8.35	4.10	7.05	4.05

East Malartic

East Malartic Mines, controlled by the **Little Long Lac** interests, owns a producing gold mine adjoining **Barnat Mines** (in which it has a large share interest).

The property is equipped with an 1,800-ton capacity mill, which is operating at close to 1,500 tons daily.

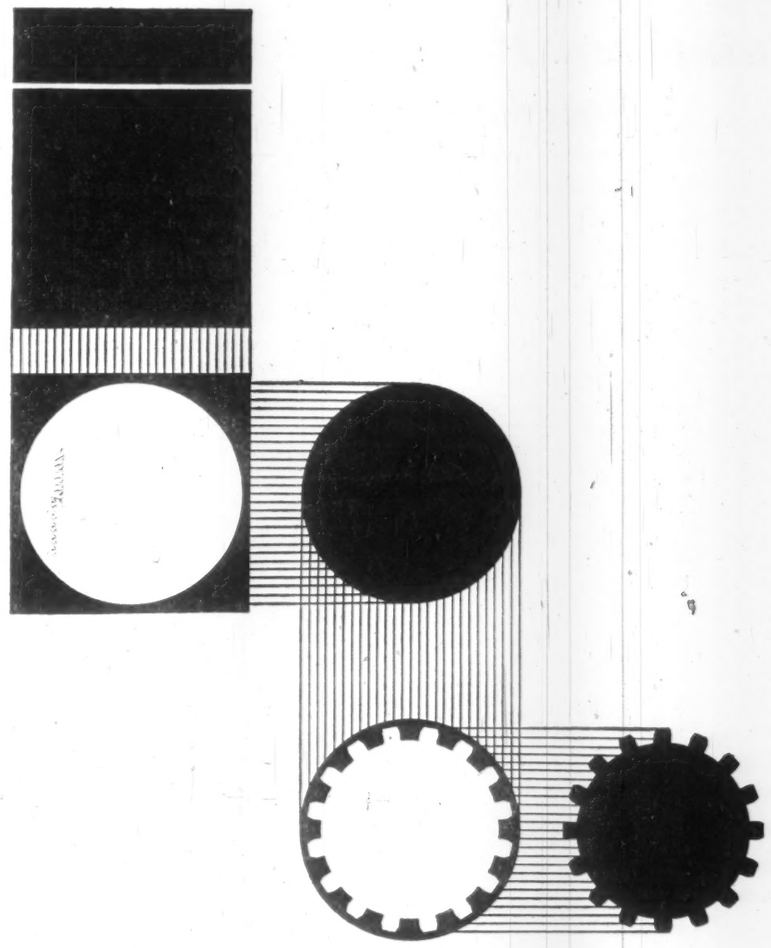
Recent work has been concentrated on the mine's lower levels. Deep diamond drilling was undertaken in 1959 to determine the downward extension of the main zone; though the ore structure is complicated at depth by faults and folds, results were encouraging enough to decide on sinking a new internal shaft to provide five new levels between 4,000 and 5,000-ft. depth. This work is expected to get under way shortly.

Elder

Elder Mines and Developments ships ore from its Rouyn-Noranda area property to **Noranda Mines'** smelter, and has a substantial interest in another shipper, nearby **Eldrich Mines**.

The company, which changed its name from Elder Mines in mid-1959, is expanding its activities, and is taking an interest in a real estate project in the Brampton area of Ontario. A carried interest is also held in **Pump Metal Corp.**, currently developing a manganese property in Brazil.

(Continued on page 69)



Every day, right across the country, Atlas Tool Steels cut, punch and shape Canadian Industry

ATLAS STEELS

There is a 90% chance that your factory uses Tool Steels from Atlas—and for good reason
In the past 30 years our meticulous steelmakers have produced Tool and Special Alloy Grades with such adherence to specifications that Atlas has earned a world-wide reputation for quality
There is an Atlas warehouse and representative near your operations.

ATLAS STEELS LIMITED, WELLAND, ONTARIO WAREHOUSES: MONTREAL, TORONTO, HAMILTON, WINDSOR, WINNIPEG, VANCOUVER REPRESENTATIVES: LONDON, ST. CATHARINES, SUDBURY

THOMPSON PRODUCTS

manufacturers of famous

LIDDICOAT* Mining Products

"The One-Pass" carbide bit
Drills to destruction — outstanding performance and economy

"The Multi-Pass" carbide bit
Solves 90% of all drilling problems — designed for resharpening and long life.

Threaded carbide bits for special use.

Carburized and Alloy Drill Steels

Make THOMPSON PRODUCTS your one source for all drill bit requirements.

* FOR ROCK REMOVAL ANYWHERE

Thompson Products Ltd.
ST. CATHARINES, ONT.

for over 30 years, a leader in Canadian Industry

COCHENOUR WILLANS GOLD MINES LIMITED

Capitalization
3,000,000 Shares of $1.00 Par Value
2,969,655 Shares Issued

Officers and Directors

E. C. Cochenour	President
W. M. Cochenour	Vice-President
F. J. Mills	Secretary-Treasurer
M. C. Mosher	Director
R. M. Elliot	Director
Mine Mananger	J. E. J. Fahlgren
Assistant Secretary	C. V. Maltby

Production totals and Dividends paid since inception, September 1, 1939 to December 31, 1959:

Tons Milled	1,313,866
Ounces of Gold Produced	687,389
Value of Production	$24,580,462.59
Dividends Paid (34)	$3,760,761.85

Transfer Agent:
Chartered Trust Company, Toronto

Executive Office:
150 Eglinton Avenue East, Toronto 12, Ontario

Mine Office:
Cochenour, Ontario

ELDORADO

MINING AND REFINING LIMITED

Uranium Products
for
Research, Industry and Nuclear Power

ELDORADO HAS REFINED URANIUM AT PORT HOPE, ONTARIO SINCE 1935 . . . ACCUMULATED TECHNICAL KNOWLEDGE THUS GAINED ENABLES THE COMPANY TO PRODUCE AND SUPPLY URANIUM METAL AND COMPOUNDS OF CONSISTENT QUALITY AND HIGHEST PURITY.

ELDORADO CAN SUPPLY URANIUM METAL IN THE FORM OF MACHINED INGOTS, CAST, FORGED AND ROLLED SHAPES, AND COMPLETELY FABRICATED FUEL ELEMENTS . . . CERAMIC OXIDE FUEL ELEMENTS . . . MISCELLANEOUS URANIUM PRODUCTS . . . INCLUDING MILL GRADE CHEMICAL PRECIPITATE . . . (YELLOWCAKE).

ELDORADO WILL COOPERATE IN DEVELOPING OTHER PRODUCTS TO MEET CUSTOMERS' PARTICULAR NEEDS.

Address Enquiries To:

ELDORADO MINING AND REFINING LIMITED
PORT HOPE ONTARIO CANADA

Company Reports Gold

(CONTINUED FROM P. 68)

Giant Yellowknife

Giant Yellowknife Gold Mines had production in the six-month period ended Dec. 31, 1959, of $3,906,230 from milling of 186,687 tons of ore, for an average recovery of $20.92 per ton.

This is substantially higher than recovery of $2,693,428 recorded from treatment of 146,695 tons in the corresponding 1958 period, which gave an average of $18.36 per ton.

Net profit for the six months ended Dec. 31, 1959, is estimated at $972,185, equal to 24.3c a share. This compares with net profit of $508,801, or 12.7c a share, for the first half of the previous fiscal year, which included $187,000 cost-aid allowance.

The improved results reflect the beneficial effects of Giant Yellowknife's new two-stage roasting plant, which went into operation late in 1958. Mill rate has been increased to over 1,000 tons daily, and recovery has improved to the point where the company is no longer eligible for cost-aid assistance.

With the completion of deepening the production ("C") shaft to below 2,000 ft., a large-scale development program is being started at the three new levels established in 1959.

Ore reserves are presently considered sufficient to last for at least seven years.

Hallnor

Hallnor Mines, a **Noranda** subsidiary, had lower production at its Porcupine area mine in 1959 than in the previous year.

Net profit for the first half of the year was estimated at $223,200, or 11.6c a share, representing an increase from $223,200, or 9.7c a share, for the like six months of 1958.

An inclined winze was completed early in 1959 from the 22nd level (3,360 ft.) to a vertical dept of 150 ft. Subsequent drifting on the newly established 23rd level had given sufficient encouragement by mid-year for the company to decide on carrying the winze down another 300 ft.

Hollinger

Hollinger Consolidated Gold Mines experienced lower over-all output and recovery in 1959 than in the previous year. The company operates two producing gold mines — its main property in the Porcupine camp and the Ross mine near Ramore, Ontario.

An estimated net profit of $1,336,204, or 27c a share, was realized in the six months ended June 30, 1959, similar to $1,356,630 in the like period of 1958. Cost-aid rose to $615,000 from $260,000 and investment income to $898,790 from $653,312 in the first half of 1958.

Extensive underground exploration program at the Porcupine mine, completed in 1958, established that little additional development work is required and that mining efforts can now be concentrated on recovery of known ore.

Regular dividends paid by Hollinger of 24c a share annually were supplemented in 1959 by extras totaling 36c a share. Partly enabling this was receipt of income from **Labrador Mining & Exploration Co.**, a 50.87% controlled subsidiary, which initiated dividends payments in 1957.

Through **Hollinger North Shore Exploration Co.** (60% interest), **Hollinger - Hanna** (50%), **Iron Ore Co. of Canada** (8.33% direct and 16.67% indirect) and Labrador Mining & Exploration Co., the company participates in major Quebec-Labrador iron production and development.

Kerr-Addison

Kerr-Addison, the largest gold mining operation in Canada, had another good year.

No single gold producer has come close to rivaling the average of over 4,500 tons of ore being treated daily in Kerr-Addison's mill.

For the first nine months of 1959 the company had an estimated net profit of $3,928,663, or 83c a share, up considerably from $3,440,782, or 73c a share, for the like period of 1958.

Development work in recent years has shown improvement in both grade and tonnage at depth. Following completion of No. 4 internal shaft from 3,850 ft. to 6,022 ft. in April, 1959, lateral work was started on new levels at 4,000 and 4,800 ft., lower-level development results will have a bearing on the long-range shaft program, provision having been made too for an ultimate extension of No. 4 shaft to a depth of 8,000 ft. A new No. 5 internal service shaft, close to No. 4, is also proposed.

Proven ore reserves at Dec. 31, 1958, were estimated at 11,634,067 tons grading 0.3746 oz. gold to the 3,950-ft. horizon, as against 13,108,821 tons grading 0.3515 oz. to the 3,850-ft. horizon a year earlier. A substantial tonnage of material was removed from ore classification in 1958 for economic reasons.

Red Lake Golds

	Recent Price $	1959-60 High $	1959-60 Low $	1958 High $	1958 Low $
Campbell	12¾	13¼	10	11¾	5.15
Cochenour	3.05	4.10	2.80	3.55	1.80
Madsen	2.90	3.45	2.55	2.85	1.70
McKenzie	0.23	0.48	0.24	0.56	0.10½
New Dickenson	2.85	2.95	2.20	2.67	1.85
Pickle Crow	0.86	1.25	0.85	1.25	0.85

Kirkland

Kirkland Minerals Corp., veteran producer in the Kirkland Lake camp, is deepening its mine workings to provide a new level at 5,950 ft., where it plans to carry out ore development and to establish drill stations for deeper exploration.

During 1959 production amounted to an estimated $1,037,151 from treatment of 69,624 tons of ore, a decrease from $1,209,620 recovered from 73,666 tons milled in 1958.

The company had a net profit of $28,412 in the year ended Dec. 31, 1958. However, in the subsequent nine months, it sustained a net loss of $24,026, after allowing for $159,990 cost-aid.

Kirkland Minerals is active in outside exploration and has controlling interest in **Norstar Lake Mines**. It seeks funds to bring the **Norstar** copper-gold property in the Sudbury area of Ontario into production. A financing interest is held in **Black Bay Uranium**, which has contracted to ship ore from its uranium property in the Beaverlodge area of Saskatchewan to Eldorado Mining and Refining's mill.

Lake Shore

Lake Shore Mines, a producer in the Kirkland Lake area, holds control of **Wright - Hargreaves Mines**, which has been shipping ore from its adjoining gold mine for treatment in Lake Shore's mill on a custom basis since mid-1957. Lake Shore also has controlling interest in **Malartic Gold Fields**, another gold producer with a mine in Quebec.

The Lake Shore mill has a rated capacity of 2,500 tons daily, but is currently being operated at close to 1,000 tons daily, with mill feed coming almost evenly from the Lake Shore and Wright-Hargreaves properties.

An operating profit of $156,882 is indicated for the year ended Dec. 31, 1959, down from a comparable profit of $238,214 for the previous year. The company relies heavily on cost-aid receipts, without which it would not have been able to operate at a profit in either year.

Lake Shore also has a large share interest in **Alminex Ltd.**, with important oil and gas interest in Western Canada; and an indirect participation (through Wright-Hargreaves and Malartic Gold Fields) in **Great Whale Iron Mines**, which is exploring iron deposits on its concession in New Quebec.

Lamaque

Lamaque Gold Mines through a wholly-owned subsidiary, operates a 2,000-ton daily gold mine in the Bourlamaque area of Quebec.

Bullion production in 1959 amounted to $4,468,366 from 758,470 tons of ore milled, compared with $4,571,934 from 761,140 tons milled in 1958. Production value in both years includes an unstated amount of cost-aid.

Net profit for 1959 was $760,811, or 25c a share, down from $775,514 or 26c a share in 1958, when depreciation write-offs and income taxes were considerably higher. The profit figures are exclusive of costs of outside exploration, in which Lamaque is active in association with **Teck - Hughes Gold Mines**, its parent company.

A more aggressive policy of mine exploration was started in 1959. Diamond drilling on an anomaly about one mile southeast of the mine workings has located a new ore area carrying higher than average values. Exploration is being continued in order to determine the extent of the discovery.

Effective control of **Pickle Crow Mines**, which operates a producing gold mine in the Patricia district, Ont., was acquired in 1959, as were large blocks of shares in **Consolidated Howey Gold Mines** and **Temagami Mining Co.** Other interests include 240,000 shares of **Mattagami Lake Mines**, which has a sizable base-precious metals deposit in Quebec.

Leitch

Leitch Gold Mines, a small-scale producer in the Jellicoe - Beardmore district of Ontario, continued profitable operations in 1959, although output was lower than in the 1958 record year.

Earnings for the first half of 1959 were estimated at $155,504, or 5.3c a share, down from $239,975, or 8.2c a share, for the same period of 1958.

Deepening of the internal winze by 600 ft. was carried out in 1959 to provide four new levels. Decision was prompted by good results obtained in drifting along the high-grade No. 2 vein on the 26th or previous bottom level. Lateral work is now under way on two of the new levels, with No. 2 vein just reached on the 28th.

Leitch is also active in outside explorations, mainly through participations in several syndicates, through which it has received vendor share interests in **Mattagami Lake Mines**, **Watson Lake Mines** and **Canada Tungsten Mining Corp.**

Macassa

Macassa Mines, in the Kirkland Lake camp, had production of $2,344,906 from 158,130 tons treated in 1959, compared with $2,336,325 obtained from 164,262 tons in 1958. Recovery per ton of $14.83 in 1959 represents an increase of 61c from the previous year.

Estimated net profit for the first nine months of 1959 was $296,062, or 11c a share, down from $355,680, or 13c a share, for the corresponding period of 1958. However, in the last quarter of 1959 there was an appreciable improvement in production over the final three months of 1958.

In recent years, bulk of new ore has been obtained from the lower levels of the mine established from No. 2 winze, where good results are being obtained. During 1959 work was being undertaken to extend No. 2 shaft, bottomed at 4,070 ft., by raising from the 4,625-ft. level to the 4,000-ft. horizon, in order to increase hoisting capacity of the mine and to service the lower levels.

Macassa holds a 76% in-

(Continued on page 71)

REASONS WHY ENGINEERS CHOOSE "BUFFALO" PUMPS

1. Sturdy cast iron bearing stand and casing mounting ring. These components are interchangeable on all size pumps up to and including No. 3. Engineers like this feature, since they often effect economies by standardizing on one line of pumps with varying capacities.

2. Easily-renewable bronze wearing rings protect casing from wear.

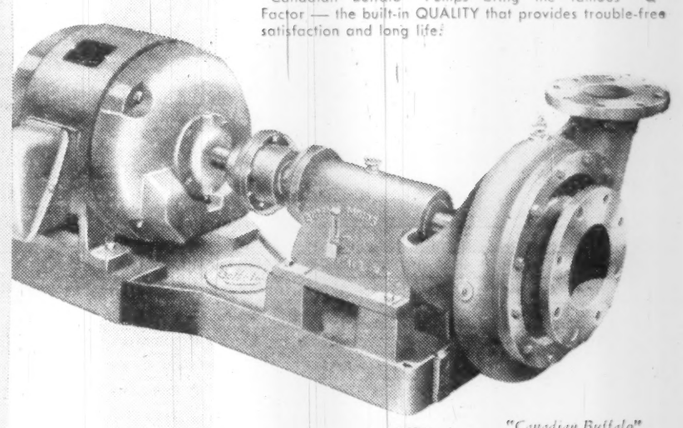
3. High efficiency bronze impeller. Enclosed type has liberal openings, to handle abrasive solids. Open type, without wearing rings, is optional.

4. Oversized ball bearings running in oil provide rigid support to shaft and impeller.

Add the heavy cast iron frame, oversize shaft, extra-deep stuffing box, long-wearing gland with packing furnished — and you have a total of eight superior engineering features built into every "Canadian Buffalo" Single Suction Pump.

For your next heavy-duty pumping job, contact your nearby "Canadian Buffalo" Engineering Representative. Or, write us direct for Bulletin 976-E.

"Canadian Buffalo" Pumps bring the famous "Q" Factor — the built-in QUALITY that provides trouble-free satisfaction and long life.



"Canadian Buffalo" Single Suction Pump

Canadian Buffalo

CANADA PUMPS LIMITED

HEAD OFFICE: KITCHENER, ONTARIO

ENGINEERING SALES OFFICES: MONTREAL • TORONTO • HAMILTON SAINT JOHN • WINNIPEG • EDMONTON • VANCOUVER

Mining belongs to the New Saskatchewan

In ten years the value of Saskatchewan's mineral production has risen from $35 million to an estimated $213 million, proof of our claim that mining is Saskatchewan's business.

Here mining men find:

Ninety-thousand square miles of Precambrian Shield underlain with base and precious metals, large reserves of iron, and vast surveyed and unsurveyed areas for exploration —

A sedimentary basin covering the southern half of Saskatchewan, containing unknown quantities of petroleum, sodium sulphate, salt, coal, ceramic clays. Canada's only known commercial source of potash, significant indications of helium — all waiting further exploration or development —

A strategic location in relation to North American markets —

Long-term agreements for reservations on tracts in the Precambrian Shield — such agreements ensuring exclusive exploration rights and part payment of approved airborne survey —

Precambrian maps, reports and information compiled from geological and airborne geophysical surveys carried out in Saskatchewan Shield —

A School for Prospectors —

A Prospectors' Assistance Plan — which now includes grub-staking —

Resident geologists at strategic points in the north —

A Core Laboratory containing samples and all information relating to Saskatchewan's petroleum industry —

Petroleum publications, maps and statistics —

For further information, maps and publications, write to:

DEPARTMENT OF MINERAL RESOURCES,
GOVERNMENT ADMINISTRATION BUILDING,
Regina, Saskatchewan

J. H. BROCKELBANK, Minister — J. T. CAWLEY, Deputy Minister

AUGUSTUS EXPLORATION
LIMITED

Production ~
FARADAY URANIUM MINES LTD.
BANCROFT, ONTARIO

Development ~
BATEMAN BAY MINING COMPANY
CHIBOUGAMAU, QUEBEC
NICKEL MINING & SMELTING CORP.
GORDON LAKE, ONTARIO & CHICOUTIMI, QUEBEC

Exploration ~
HYDRA EXPLORATIONS LTD.
SASKATCHEWAN
GLACIER EXPLORERS LTD.
GAS & OIL - ONTARIO & NORTHWEST TERRITORIES

"Out of the claims staked today — Suite 1600 — *come the mines of tomorrow"*

100 Adelaide Street West
TORONTO, ONTARIO

The Financial Post Record of Canada's Chief Mines

Product	Prod. †Started Year	Dividends Started† Year	Shares Issued No.	Working Capital $	Company and District	Daily Capacity Tons	Ore Reserves (Gold at $35 per oz.) Amount Tons	Ore Reserves Grade $	Production (Fiscal Year) 1959 $	Production 1958 $	Production 1957 $	Recovery per ton (Fiscal yera) 1959 $	Recovery per ton 1958 $	Total Cost per ton (Fiscal year) 1958 $	Remarks	Net Profit per Share (Fiscal Year) 1959 $	Net Profit per Share 1958 $	Net Profit per Share 1957 $	Dividends (For Fiscal Year) 1959 $	Dividends 1958 $
BRITISH COLUMBIA																				
G	1932	1934	1,597,350	2,999,705	Bralorne Pioneer (Bridge River)															
G	1928	1931			Bralorne	550	563,000	30.10	•	2,984,190	2,931,658	•	22.35	19.47	Bralorne '58 prod.-earns. 11 mos. end. Nov. 30.	•	0.47	0.40	0.40	0.30
					Pioneer Gold	400	139,280	16.60	•	1,914,219	1,821,306	•	18.47	17.95	Has new high grade zone; sub. shows profit.	•	0.14	0.13		0.12½
G	1933	1936	1,783,309	190,149	Cariboo Gold Quartz (Cariboo)	350	135,421	13.65	•	950,373	1,305,141	•	14.21	17.67	Has new high grade zone; sub. shows profit.	•	d0.004	0.014	....	....
L-Z	1949	....	.....	.....	Canadian Exploration Ltd.:										Yr. ended changed in 1957 from Aug. to Apr.;					
T	1947	....	.....	.....	Jersey-Lead-Zinc (Salmo) Emerald (& Dodger) Tungsten (Salmo)	1,900	•	•	2,726,646	6,665,318	4,998,798	•	•	•	active in outside exploration.	....	....	....	....	....
A	1954	1958	3,960,000	4,931,576	Cassiar Asbestos (McDame Lake)	1,500	8,000,000e	•	•	•	8,314,620	•	•	•	Yr. ends Sept. 30; mill expanded.	0.77	0.76	0.74	0.50	0.20
L-Z-S	1906	1906	16,381,645	92,318,055	Consolidated M. & S. (Trail)	13,000	•	•	•	103,900,459	118,858,460	•	•	•	Higher profit foreseen.	•	0.86	1.15	0.80	0.80
C	1958	....	1,984,228	18,423	Cowichan Copper (Vancouver Is.)	500	1,151,217	•	$2,402,607	•	.....	•	•	•	Yr. ends May 31; ships to Japan.	•	•	....	....	....
S-L-G	1916	1916	1,565,856	826,181	Highland Bell (Beaverdell)	70	•	•	•	819,359	663,630	•	43.75	30.69	1959 profit lower; has new interests.	•	0.167	0.118	0.05	0.05
L-Z-S	1949	1952	2,338,000	892,511	Reeves MacDonald (Nelson)	1,000	3,500,000	•	•	1,709,553	1,953,538	•	•	•	Develop lower mine workings.	•	0.003	0.005	0.12½	0.12½
L-Z-S	1935	1936	1,875,000	642,072	Sheep Creek (Golden)	500	315,752	•	1,187,101	878,804	877,860	•	•	•	Yr. ends May 31; 6 mos. profit higher.	0.12	d0.01	0.05	....	....
G-S-L-Z	1949	....	2,959,855	▲360,660	ViolaMac Mines Ltd. (Slocan)	....	•	•	•	418,917	985,952	•	46.35	•	Prepare Ont. subsidiary for production.	•	▲0.11	0.02	....	....
MANITOBA																				
G-S	1955	....	3,000,000	74,347	Forty-Four Mines (Rice Lake)	....	74,700	•	•	471,594	456,608	•	9.47	10.41	To develop new deep ore body.	•	0.01	d0.03	....	....
C-Z-G-S	1930	1935	2,757,973	34,856,479	Hudson Bay M. & S. (Flin Flon)	6,300	18,245,500	•	•	40,783,450	41,417,371	•	24.43	20.56	Profit up in 1959; develop new mines.	•	2.68	2.91	3.00	3.00
G	1932	1934	2,393,034	1,138,586	San Antonio (Rice Lake)	550	226,600	•	•	685,820	659,606	•	9.17	11.00	New deep shaft being sunk.	•	0.004	0.02	....	....
N-C	1931	1940	11,333,318	5,406,706	Sherritt Gordon (Lynn Lake)	2,600	14,600,000	•	•	20,644,641	20,658,005	•	•	•	1959 profit lower; open new ore body.	0.22e	0.29	0.48	....	....
ONTARIO																				
S-Cob	1953	....	2,127,500	154,118	Agnico Mines (Cobalt)	500	•	•	•	1,367,945	571,524	•	•	•	Profit up in 1959; declare dividends.	•	0.036	d0.15	....	....
U	1956	1959	4,344,797	20,964,543	Algom Uranium (Algoma)	6,000	19,847,949	•	40,199,122e	51,092,661	44,362,122	•	24.66	•	1959 unaudited for 10 mos.; merger planned.	•	3.08	2.29	2.50	....
Neph.	1935	1953	4,100,000	709,058	American Nepheline (Peterboro Co.)	600	5,409,950	•	•	1,840,098	2,155,713	•	•	•	Lower profit indicated for 1959.	•	0.039	0.038	0.04	0.04
G	1940	1941	2,000,000	150,060	Aunor Gold (Porcupine)	700	976,000	12.95	2,872,772e	2,785,203	2,359,936	10.82e	11.80	11.89	Output up in 1959; maintain profit.	•	0.19	0.16	0.16	0.16
U	1956	....	3,057,475	58,890	Bicroft Uranium (Bancroft)	1,200	•	•	•	8,850,454	7,156,693	•	19.05	15.88	Reduced funded debt; output off slightly.	•	0.448	0.015	....	....
G	1940	1940	5,961,142	158,612	Broulan Reef (Porcupine)	700	175,556	•	1,039,390e	1,189,685	1,409,059	9.14e	8.91	7.97	Lower output; treats Hugh-Pam ore.	•	0.028	0.039	....	....
G	1949	1952	3,999,500	2,492,290	Campbell Red Lake (Red Lake)	750	1,079,100	23.03	5,466,814e	5,090,632	4,856,811	21.29e	19.85	14.01	Record output and earnings in 1959.	0.42e	0.40	0.38	0.35	0.36¼
U	1958	....	2,546,000	▲425,778	Canadian Dyno (Bancroft)	1,100	•	•	4,799,155	‡‡752,227	.....	12.57	•	▲17.08	Yr. ends July 31; Gunnar to fill contract.	0.067	•	....	....	....
U	1957	....	4,687,650	▲7,132,364	Can-Met Explorations (Algoma)	3,000	•	•	16,423,568	‡‡2,730,453	•	•	•	•	Yr. ends Apr. 30; merge with Cons. Denison.	•	•	•	....	....
S	1922	1952	2,709,002	10,168,706	Castle-Trethewey (Gowganda)	125	•	•	•	625,178	623,515	•	36.87	39.23	Assets acquired by McIntyre	•	0.175	0.206	0.15	0.15
G	1939	1940	2,961,655	370,248	Cochenour Willans (Red Lake)	250	•	•	2,272,093e	2,140,259	2,039,297	27.34e	27.51	22.69	Mine improved; record results in 1959.	•	0.13	0.13	0.12	0.10
G	1928	1932	2,766,743	499,232	Coniaurum Mines (Porcupine)	500	118,565	7.39	931,172e	874,029	878,819	7.42e	7.14	9.00	Continue ore search; 1959 output up.	•	0.016	0.006	....	....
U	1957	....	4,451,265	11,860,730	Consolidated Denison (Algoma)	6,000	•	•	49,494,592	42,333,537	13,498,421	24.19	22.74	▲15.44	Plan merger with Can-Met.	4.02	2.14	•	....	....
G	1937	1940	2,978,767	630,186	Delnite Mines (Porcupine)	520	14,933	•	1,475,931e	1,526,660	1,168,235	8.08e	8.40	9.78	Depth results improve.	•	0.036	d0.034	....	....
G	1910	1915	1,946,668	9,084,237	Dome Mines (Porcupine)	1,900	2,479,000	•	5,871,434e	5,962,970	5,733,769	8.24e	8.42	▲8.58e	Other income aids 1959 profit.	0.97e	0.93	0.93	0.70	0.70
N-C	1930	1933	3,756,872	18,818,966	Falconbridge Nickel (Sudbury)	6,500	43,892,750	•	•	56,755,666	57,920,755	•	•	•	Output-profit righer in 1959.	•	1.88	2.65	1.20	1.20
U	1957	....	4,405,910	352,273	Faraday Uranium (Bancroft)	1,000	•	•	9,454,000e	8,783,106	4,315,612	•	•	•	1957 profit and earns. for 8 mos only.	0.31e	0.162	0.013	....	....
C-Z-S-G	1957	....	3,000,000	5,612,083	Geco Mines (Port Arthur)	3,500	16,011,200	•	21,921,823	20,626,090	4,635,749	16.99	16.04	12.00	1957 prod. and earns. for 4 mos only.	2.05e	1.73	0.24	....	....
G	1938	1939	2,000,000	37,567	Hallnor Mines (Porcupine)	400	185,634	13.30	1,548,418e	1,771,251	1,436,710	13.06e	14.06	11.24	Output lower in 1959; open deeper ore.	•	0.245	0.161	0.16	0.12
G	1910	1912	4,920,000	23,008,203	Hollinger (and Ross Mine) Porcupine	8,000	3,370,600	10.49	9,377,369e	10,866,569	9,679,803	8.55e	9.43	8.83	Has major iron interests.	•	0.50	0.56	0.60	0.48
G	1952	1954	3,999,399	30,687	Hugh-Pam Porcupine (Porcupine)	....	79,456	9.10	375,397e	321,572	331,731	5.97e	5.13	•	Ships to Broulan; 1959 output up.	•	d0.025	d0.03	....	....
N-C	1886	1894	14,587,990	237,681,000	International Nickel (Sudbury)	40,500	264,628,000	•	317,380,000	322,038,000	442,886,000	•	•	•	Output increased; plan 2-for-1 stock split.	•	2.71	5.90	3.00	2.60
G	1938	1940	4,730,302	6,260,880	Kerr-Addison (Larder Lake)	4,500	11,634,067	13.10	19,195,370e	18,423,483	17,474,450	11.55e	11.09	8.39	Record output-earnings forecast for 1959.	•	1.01	0.97	0.80	0.80
G	1919	1934	3,550,005	185,726	Kirkland Minerals (Kirkland Lake)	400	35,750	17.55	1,029,982	1,218,759	933,649	14.79	16.54	18.35	Sink shaft for deeper exploration.	•	0.009	d0.093	....	....
G	1918	1918	2,000,000	450,074	Lake Shore Mines (Kirkland Lake)	2,500	•	•	2,251,268e	2,396,001	2,124,019	12.47e	12.69	13.82	Output slightly lower in 1959.	•	0.107	d0.003	....	....
G	1937	1938	2,912,505	261,917	Leitch Gold Mines (Beardmore)	140	136,397	27.79	1,228,052e	1,404,617	1,239,817	33.31e	34.09	25.20	Lower 1959 output; open new deep levels.	•	0.14	0.12	0.06	0.06
G	1933	1934	2,678,068	295,988	Macassa Mines (Kirkland Lake)	500	901,127	15.88	2,344,906e	2,336,325	2,194,977	14.83e	14.22	11.66	Extend No. 2 shaft; 1959 output up.	•	0.17	0.21	0.15	0.15
G	1938	1940	2,862,490	567,024	MacLeod-Cockshutt (Little Long Lac)	1,700	1,663,000	3.99	2,239,884	2,230,736	2,239,170	3.23	3.39	▲3.22	Explore and mine Cons. Mosher ore.	0.16	0.09	0.06	....	....
G	1938	1940	3,499,528	1,979,202	Madsen Red Lake (Red Lake)	800	644,190	11.55	4,018,041e	4,210,606	3,485,717	13.30e	13.93	10.59	To open new deep-ore.	•	0.301	0.204	0.20	0.20
G	1912	1917	▪2,299,782	751,973	McIntyre Porcupine (Porcupine)	2,400	2,263,111	10.99	7,733,150e	7,807,604	7,432,202	9.93e	9.72	10.02	Buys subsidiaries; finds copper ore.	•	§3.20	3.13	3.00	3.00
G	1935	1936	3,952,623	79,204	McKenzie Red Lake (Red Lake)	235	•	•	594,062e	546,768	559,270	7.51e	6.85	9.88	New ore improves mine output.	•	d0.021	d0.086	....	....
U	1958	....	6,684,800	1,191,375	Milliken Lake (Blind River)	3,000	9,073,478	•	18,498,019e	‡10,339,367	.....	•	•	•	1959 unaudited for 10 mos.; merger planned.	•	•	....	....	....
G	1948	1954	2,750,200	754,564	New Dickenson Mines (Red Lake)	470	565,956	18.97	2,904,723e	3,008,654	2,947,363	16.96e	18.50	15.42	New rich ore at depth; 1959 profit lower.	•	0.19	0.24	12½	12½
U	1957	....	7,219,966	▲13,550,339	Northspan Uranium (Algoma)	9,000	17,043,513	•	46,521,074e	30,579,439	‡‡	•	18.88	•	1959 unaudited for 10 mos.; merger planned.	•	•	....	....	....
G	1936	1938	5,000,000	797,141	Pamour Porcupine (Porcupine)	1,750	1,605,637	3.60	2,064,601e	2,054,940	1,735,057	3.24e	3.18	3.57	Level of operations maintained.	•	0.057	0.002	0.04	0.03
G	1935	1938	8,629,090	822,219	Paymaster Cons. (Porcupine)	750	422,208	8.40	1,465,497	1,433,674	1,389,794	7.22	7.50	▲9.17	Yr. ends June 30; higher grade at depth.	0.006	d0.001	d0.003	0.01	....
G	1935	1936	3,386,850	687,273	Pickle Crow (Patricia)	400	470,326	13.37	1,036,286e	1,434,722	1,483,700	9.71e	13.01	13.44	Pay one for twenty stock dividend.	•	0.08	0.08	stk.	0.05
G	1939	1939	6,728,000	379,137	Preston East Dome (Porcupine)	1,000	480,887	8.75	1,949,972e	2,160,249	2,283,988	8.73e	8.63	9.31	Output off on lower tonnage.	•	0.02	0.017	1.00	....
U	1955	1958	2,710,713	5,010,352	Pronto Uranium (Algoma)	1,500	1,320,671	•	10,591,265e	12,219,639	11,021,741	•	22.22	17.28	1959 unaudited for 10 mos.; merger planned.	•	1.08	1.03	1.00	0.75
G	1947	1954	1,050,005	463,538	Renabie Mines (Sudbury)	600	269,150	7.49	1,228,560e	952,880	1,056,830	6.27e	5.37	6.70	Output-profits higher in 1959.	•	0.024	0.05	0.10	....
S-Cob.	1947	1950	4,960,181	386,677	Silver-Miller Mines (Timiskaming)	425	•	•	906,736	554,427	1,185,484	28.16	21.30	♦29.70	Yr. ends Apr. 30; to resume milling.	d0.008	d0.113	d0.049	....	....
S-Cob.	1947	1932	5,000,000	1,262,772	Siscoe Mines (Gowganda)	250	•	•	•	•	•	•	•	...	Mine operated by subsidiary.	•	0.014	0.008	0.04½	0.03
U	1958	....	3,930,075	▲4,384,694	Stanleigh Uranium (Blind River)	3,000	•	•	18,180,159	‡‡3,139,755	.....	•	•	•	Yr. ends June 30; prod. started Mar., 1958.	d0.85	•	....	....	....
I	1944	....	8,045,110	10,384,890	Steep Rock Iron Mines (Steep Rock Lk.)	•	††	•	31,590,340	13,572,658	26,407,880	11.50	11.69	8.34	Sales, profits increase in 1959.	1.13	0.17	0.98	....	....
G	1927	1930	3,299,500	1,190,818	Sylvanite (Kirkland Lake)	600	47,429	•	1,326,910e	1,580,096	1,587,190	9.06e	9.67	9.42	Production down in 1959.	•	0.071	0.076	0.06	0.06
G	1917	1926	4,807,144	1,515,906	Teck-Hughes (Kirkland Lake)	900	109,227	10.64	846,873	888,174	862,861	4.60	4.49	♦5.83	Operates on salvage basis.	0.11	0.12	0.11	0.10	0.10
C-N-Cob.	1955	....	2,990,267	▲351,482	Temagami Mining (Temagami)	200	106,075	•	‡‡539,877	‡‡558,975	‡‡1,368,966	•	•	•	Yr. ends June 30; has erected own mill.	....	....	....	....	....
G	1938	1940	3,314,827	1,097,093	Upper Canada Mines (Kirkland Lake)	500	•	•	1,778,761e	1,634,610	1,671,565	8.86e	8.40	9.18	Output up; to carry workings deeper.	•	0.04	0.03	0.02½	0.02
Z-C-L-S	1957	....	3,944,105	▪2,214,025	Willroy Mines (Port Arthur)	1,000	2,682,000	•	•	8,040,311	2,266,194	•	24.29	25.74	1957 figures for 5 mos. to Dec. 31.	•	d0.14	d0.18	....	....
G	1921	1921	5,500,000	1,335,839	Wright-Hargreaves (Kirkland Lake)	....	•	•	2,328,648e	2,319,186	▲▲3,757,415	13.68e	12.92	13.60	Mill closed 1957; ships ore to Lakeshore.	•	0.072	▲▲0.13	0.02	....
NEWFOUNDLAND																				
I	1954	1957	3,300,000	6,649,074	Labrador Mining (Ungava)	....	•	•	•	2,456,879	5,118,678	•	•	•	Prod. represents net ore revenue.	•	0.47	1.24	0.25	0.25
C-G	1957	....	10,000,000	1,068,012	Maritimes Mining (Tilt Cove)	2,000	4,343,000	•	6,580,802e	6,322,631	‡‡946,456	•	8.66	•	Ships concentrates to Gaspe Smelter.	•	0.074	•	....	....
YUKON AND NORTHWEST TERRITORIES AND SASKATCHEWAN																				
U	1957	1957	1,925,005	▲693,663	Cayzor Athabaska (Sask.)	....	•	•	•	1,035,884	898,705	•	27.37	•	Ships ore to Lorado mill.	•	d0.12	•	....	....
G	1950	1954	2,751,923	1,131,580	Cons. Discovery Yellowknife (Y'knife)	150	135,052	57.05	•	2,863,025	2,736,907	•	60.12	•	Lower output-profits indicated for 1959.	•	0.321	0.287	0.24	0.23
G	1948	1953	4,000,000	2,293,178	Giant Yellowknife (Yellowknife)	1,000	2,529,074	28.00	6,461,655	5,383,989	6,458,232	20.13	18.62	♦16.32	Yr. ends June 30; tonnage rate higher	0.388	0.196	0.253	0.30	0.20
U	1955	1937	3,492,885	13,643,086	Gunnar Mines (Sask.)	1,650	3,002,000	•	‡20,975,000	23,809,839	19,101,932	•	33.86	17.58	To fill Rayrock, Candn. Dyno contracts.	•	3.25	2.58	1.50	1.25
U	1957	....	3,196,495	186,442	Lake Cinch (Sask.)	....	•	•	•	3,116,465	‡‡1,014,138	•	59.83	•	Prod. is gross value before milling.	•	0.165	...	....	....
U	1957	....	4,804,040	589,974	Lorado Uranium (Sask.)	700	•	•	9,855,600	6,337,307	•	•	•	•	Yr. ends Apr. 30; treats custom ore.	d0.227	d0.004	•	....	....
N-C	1957	....	5,447,534	1,304,935	North Rankin (Rankin Inlet)	250	363,000	•	•	1,964,395	§1,169,206	•	•	•	Ships to Sherritt Gordon Mines.	•	•	•	....	....
S-L	1947	1954	2,470,000	4,376,087	United Keno Hill (Yukon)	500	549,565	•	9,058,292	7,665,013	8,196,261	52.22	43.79	♦44.86	Yr. ends Sept. 30; profits rise.	0.54	0.24	0.41	0.24	0.32
G	1932	1948	5,951,950	2,912,635	Yukon Consolidated (Yukon)	....	24,658,315 cu. yds.		•	1,894,772	1,934,843	•	•	•	Ore res. proven only, 43c per cu. yd.	•	0.03	0.04	§§0.06	§§0.06

A—Asbestos.
B—Barite.
Bis.—Bismuth.
C—Copper.
Cob.—Cobalt.
G—Gold.
I—Iron.
L—Lead.
M—Molybdenum.
N—Nickel.

Neph.—Nepheline syenite.
P—Pyrite.
S—Silver.
T—Tungsten.
U—Uranium.
Z—Zinc.
†Company or predecessor company.
•Not available or not stated.
▲Excess of current liabilities over current assets.

♦1959 fiscal year.
‡Including misc. revenue.
§Jan. 1, 1958, to July 31, 1959.
▲Cons. with Lake Cinch Mines.
▪After (*before) 3-for-1 stock split approved Dec. 18, 1959.
††Ore res. estimated at 300,000,000 tons per 1,000 ft. of depth.
‡‡Applied to reduction of development and other expenses.
▲▲Aug. 31, 1956, to Dec. 31, 1957.
§§Paid in pref. stock immediately redeemed.
▪▪2½ mos. only.
‡Excl. $1,644,000 (cost price) in stock pile.
§Net prof. applied to w/o premilling exps.
§6 mos. ended Dec. 31.
d—Deficit.
e—Estimated.

The Financial Post Record of Canada's Chief Mines (Continued)

Product	Prod. †Started Year	Dividends Started† Year	Shares Issued No.	Working Capital $	Company and District	Daily Capacity Tons	Ore Reserves (Gold at $35 per oz.) Amount Tons	Ore Reserves Grade $	Production (Fiscal Year) 1959 $	Production 1958 $	Production 1957 $	Recovery per ton 1959 $	Recovery per ton 1958 $	Total per ton (Fiscal year) 1958 $	Remarks	Net Profit per Share (Fiscal Year) 1959 $	Net Profit per Share 1958 $	Net Profit per Share 1957 $	Dividends (For Fiscal Year) 1959 $	Dividends 1958 $
					QUEBEC															
C-G	1956	1952	6,449,881	648,001	**Anacon Lead** (Chibougamau)	500	354,000	•	•	1,542,029	1,723,024	•	9.06	13.14	Former Chibougamau Explorers property.	•	d0.063	d0.031	.....	.....
G	1938	....	3,900,000	1,074,310	**Barnat Mines** (Malartic)	700	250,022	7.70	•	1,471,360	1,365,440	•	6.82	9.08	Treats own ore; ships to Malartic Gold F.	•	d0.010	d0.035	.....	.....
G	1952	....	4,813,772	254,973	**Bevcon Mines** (Louvicourt)	800	•	•	•	1,077,826	1,035,917	•	4.15	6.45	Low-grade ore producer.	•	d0.070	d0.096	.....	.....
C-G	1955	....	3,537,705	2,019,418	**Campbell Chibougamau** (Chibougamau)	1,700	10,191,134	•	7,759,764	6,034,894	9,049,673	11.37	10.20	10.73	Yr. ends June 30; developing offset zone.	0.12	d0.35	0.26	.....	.....
G	1935	1937	3,651,355	530,143	**Canadian Malartic** (Malartic)	1,300	1,011,300	3.92	•	1,674,489	1,633,016	•	3.54	3.39	Exploring new ore areas.	•	0.068	0.058	.....	.....
G	1938	1940	4,000,000	2,036,256	**East Malartic** (Malartic)	1,500	1,888,240	7.61	•	3,690,843	3,651,450	•	6.87	6.86	Plans to sink new internal shaft.	•	0.065	0.095	.....	.....
C-Z	1949	1950	4,250,000	6,210,028	**East Sullivan** (Bourlamaque)	2,800	3,050,000	•	•	3,240,146	4,910,879	•	3.61	4.12	Has outside interests.	•	d0.062	0.018	.....	.....
G	1946	1951	2,844,055	782,744	**Elder Mines** (Rouyn)	....	•	•	•	760,652	848,525	•	5.12	5.32	Ships to Noranda; buys real estate.	•	0.035	0.033	.....	.....
G	1955	....	3,700,000	232,519	**Eldrich Mines** (Rouyn)	....	•	•	•	585,795	601,671	•	6.49	4.44	Ships to Noranda.	•	0.03	0.03	.....	.....
C	1955	....	2,650,000	•1,164,431	**Gaspé Copper** (Gaspé)	6,500	64,279,000	•	•	17,854,613	10,728,073	•	8.07	7.54	Reduces debt to Noranda.	•	0.45	d0.88	.....	.....
G	1935	1938	3,000,000	1,153,548	**Lamaque Gold Mines** (Siscoe-Lamaque)	2,000	2,365,710	6.34	4,468,366	4,571,934	4,428,290	•	•	•5.00	Prod. incl. unstated amt. of cost-aid.	0.25	0.26	0.25	0.20	0.20
G	1939	1941	4,000,000	332,139	**Malartic Gold Fields** (Malartic)	1,800	725,000	6.65	•	3,671,205	3,244,666	•	5.57	•	Custom mills Norlartic, Barnat ores.	•	0.18	0.07	.....	.....
Z-S-G	1942	1948	1,554,491	247,232	**Manitou-Barvue** (Siscoe-Lamaque)											•	0.062	d0.012	.....	.....
L-Z	1952	....			Golden Manitou	1,325	1,227,300	•	•	2,843,045	2,810,310	•	5.93	5.49	Golden Manitou mine continues operations;	.....	.....	d0.452	.....	.....
					Barvue	5,000	3,458,000	•	.....	.....	1,286,488	....	....	....	Barvue mine closed Sept. 1957.					
C-G	1958	....	5,385,340	457,324	**Merrill Island** (Chibougamau)	650	600,286	•	•	2,023,092	‡‡600,068	•	13.61	10.72	Yr. ends June 30; finance Bateman Boy.	•	2	.....	.....	.....
M-B	s. 1954	....	2,951,542	15,229	**Molybdenite Corp. Canada** (Val d'Or)	550	634,681	•	•	1,264,992	1,437,994	•	6.60	6.47	Prod. value is net revenue.	•	0.011	0.076	.....	.....
S-L-Z-G	1943	1949	4,623,656	1,385,625	**New Calumet Mines** (Pontiac County)	800	225,925	•	2,139,915	2,122,681	2,362,002	20.75	20.25	•21.03	Yr. ends Sept. 30; find new deeper ore.	0.003	d0.009	d0.011	0.02	.....
C-G	1927	1930	4,479,544	11,289,168	**Noranda Mines** (Rouyn)	4,200	10,940,000	•	•	30,374,182	29,055,038	•	•	•	Output-earnings off in first 9 mos. of 1959.	•	2.10	2.66	2.00	2.00
C-Z	1937	1946	3,757,012	3,362,915	**Normetal Mining** (Abitibi County)	1,000	1,955,400	•	‡9,472,170	‡8,430,605	‡8,447,457	•	•	•	Profits, output higher in 1959.	0.35e	0.21	0.16	0.30	0.15
C-G	1953	....	5,515,000	•1,419,981	**Opemiska Copper** (Chibougamau)	1,600	5,060,000	•	•	7,027,395	4,336,869	•	19.91	16.61	Mill and mine expansion progressing.	•	0.08	d0.02	.....	.....
Lith.	1955	....	2,550,000	1,612,331	**Quebec Lithium** (Val d'Or)	1,600	20,000,000	•	•	2,084,446	2,735,122	•	13.27	9.86	New refinery starting operations.	•	0.22	0.30	.....	.....
G-C-Z-S	1949	1951	2,102,168	8,766,360	**Quemont Mining** (Rouyn)	2,300	7,120,000	•	‡15,205,465	‡14,598,834	‡13,997,523	•	•	•	Net profit higher; deepens shaft.	•	0.89	0.71	0.90	0.75
G	1937	1940	1,000,000	1,481,593	**Sigma Mines** (Siscoe-Lamaque)	1,100	1,409,700	•	2,494,612e	2,611,977	2,520,415	6.06c	6.25	6.02e	Output and earnings lower in 1959.	0.30e	0.40	0.37	0.20	0.25
C-Z	1937	1940	3,300,000	8,862,019	**Waite Amulet** (Rouyn Area)	2,000	591,000	•	•	3,089,838	3,368,345	•	•	•	Milled West Macdonald ore till Jan., 1959.	•	0.60	1.03	0.80	0.55
C-P	1952	....	4,440,005	190,104	**Weedon Mining** (Wolfe Co.)	450	168,177	•	•	1,145,717	1,288,744	•	8.27	8.29	Suspended operations late 1959.	•	d0.001	d0.002	.....	.....

Company Reports
Gold

(CONTINUED FROM P. 69)

terest in **Renabie Mines**, a gold producer in the Missanabie district of Ontario. Controlling interest is also held in **Milton Quarries**, which commenced operation of a rock-crushing plant near Milton, Ont., early in 1959. A major interest (419,000 shares) is held in Bicroft Uranium.

MacLeod-Cockshutt

MacLeod-Cockshutt Gold Mines treated 693,322 tons of ore in 1959, having a value of $2,239,884. This compares with 658,400 tons worth $2,230,736 milled in 1958. The mill rate was boosted 5.3% during 1959 to an average of 1,915 tons daily.

Net profit amounted to $448,795 in 1959, as against $261,177 in the previous year, the increase largely reflecting a profit of $176,283 on the sale of securities.

MacLeod acquired controlling interest in **Consolidated Mosher Mines**, which owns adjoining property. Extensive development work is now under way to prepare Mosher's large gold deposit for production at a proposed rate of 2,000 tons daily. MacLeod-Cockshutt (whose own ore reserves are becoming depleted) is to mine and mill this ore on a custom basis.

Madsen

Madsen Red Lake Gold Mines continued production at a high rate in 1959, when an estimated $4,018,041 was recovered from milling of 301,999 tons of ore. However, this was down somewhat from the record $4,210,606 obtained in 1958 from treatment of 302,200 tons of ore.

Depth development is giving good results, with what is known as No. 4 zone having been discovered during 1959 in drilling some distance to the east of the main shaft on the 16th level. The company recently completed a major program of slashing the shaft to double its size to the 2,950-ft horizon and deepening it to 3,875 ft. to provide six new levels.

Malartic Gold

Malartic Gold Fields, controlled by the **Little Long Lac group**, owns a large gold mining operation in the Malartic area of Quebec.

The property is equipped with an 1,800-ton mill, where ore is processed not only from Malartic Gold Field's own mine, but also from two associated companies in the area, **Norlartic Mines** and **Barnat Mines**.

Nolartic is providing about 300 tons daily, while Barnat (which commenced shipments late in 1959) is expected to build up shipments gradually to about 1,300 tons daily.

This custom milling by Malartic Gold Fields, will enable the company to prolong the life of its mine.

Malartic Gold Fields also has substantial holdings in and management control of **East Malartic Mines** and **MacLeod - Cockshutt Gold Mines**, two other gold producers; large share interests in Norlartic Mines and **Marban Gold Mines** (another possible custom shipper); and a one-third interest in **Great Whale Iron Mines**.

McIntyre

McIntyre Porcupine Mines, next to Hollinger the largest gold producer in the Porcupine area, is equipped with a mill of approximately 2,400 tons daily capacity. It is regarded as one of the best equipped mines in the world for its size.

The mine is completely reviewed as to geological structure and ore potentials. It has been found that with depth, there is not the profusion of veining that resulted in the high productivity of the upper levels. Recent drilling from the 1,625 and 1,725-ft. levels has a length of 800 ft. averaging 1.3% copper over widths of better than 30 ft. This copper discovery is now under further investigation, although it is too early yet to assess its importance.

Shareholders of McIntyre approved a stock split on a three-for-one basis late in 1959. The reorganized company is paying dividends at the rate of 25c a share quarterly, or $1 per annum ($3 per annum having been paid on the old stock in recent years).

Also late in 1959, the company's two major subsidiaries, **Belleterre Quebec Mines** and **Castle-Trethewey Mines** (owned 80% and 85.8%, respectively), agreed to sell most of their assets to McIntyre for cash. McIntyre now owns a producing silver mine in the Gowganda area of Ontario and a greatly increased investment portfolio (which includes large shareholdings in Ventures Ltd. and Algoma Steel Corp.). Both Belleterre and Castle-Trethewey will eventually be wound up, after their assets have been distributed to shareholders.

McIntyre is also active in outside exploration. In conjunction with **Noranda Mines** and **Canadian Exploration Ltd.** (a subsidiary of **Placer Development Ltd.**), the company is undertaking the financing and development of **Mattagami Lake Mine's** large base-precious metal deposit in the Mattagami area of Quebec.

McKenzie

McKenzie Red Lake Gold Mines placed its Red Lake property on a salvage basis in December, 1957, but recent discovery of new ore has given the mine a more promising outlook.

Near-capacity operations are being maintained in the 230-ton mill.

Depth extension of the main shear at the property is indicated in lateral work and drilling, and tentative plans are reported being considered for carrying workings lower by 1,000 ft.

New Dickenson

New Dickenson Mines, Red Lake's third largest producer, had an estimated production of $2,904,723 from 171,227 tons of ore milled in 1959, compared with $3,008,654 recovered from 162,659 tons treated in the previous year.

An estimated net profit of $493,000 is indicated for 1959, down from $524,939 in 1958.

Current ore reserves are unofficially reported at around 511,000 tons averaging 0.558 oz. gold per ton, compared with 565,956 tons averaging 0.542 oz. at the end of 1958.

Underground work on the 17th level is encountering some of the richest ore yet found at the mine. In the F zone, 240 ft. of ore grading 1.7 oz. across a width of 6 ft. had been opened in drifting by late January, 1960, with high-grade vein material also disclosed in the South C zone. The 17th is one of four new levels established in shaft deepening in 1958. Extensive lateral work is planned for all new levels.

Pamour

Pamour Porcupine Mines obtained an estimated $2,064,601 from 637,403 tons of ore treated in 1959, compared with $2,054,940 recovered from milling of 647,127 tons in 1958.

Net profit for the first six months of 1959 was estimated at $122,400, as against $138,500 for the like period of 1959. These figures included cost-aid of $217,000 and $189,000 in the respective periods.

Extensive underground exploration is continuing. Work was started mid-1959 toward the installation of a crusher on the 2,900-ft. level to handle ore from the lower

(Continued on page 72)

Kirkland-Larder Lake Golds

	Recent Price $	1959-60 High $	1959-60 Low $	1958 High $	1958 Low $
Kerr Addison	20⅞	21½	18¼	21	14¾
Kirkland Minerals	0.38	0.86	0.32	0.73	0.32
Lake Shore	4.00	5.80	4.00	5.25	3.90
Macassa	2.65	3.10	2.65	3.20	2.40
Sylvanite	0.72	1.25	0.70	1.27	0.98
Teck-Hughes	1.80	2.90	1.60	2.25	1.35
Upper Canada	1.15	1.44	0.88	1.45	0.58
Wright-Hargreaves	1.26	1.65	1.18	1.70	1.20

QUEBEC
CARTIER
MINING
COMPANY

LAC JEANNINE, P.Q.

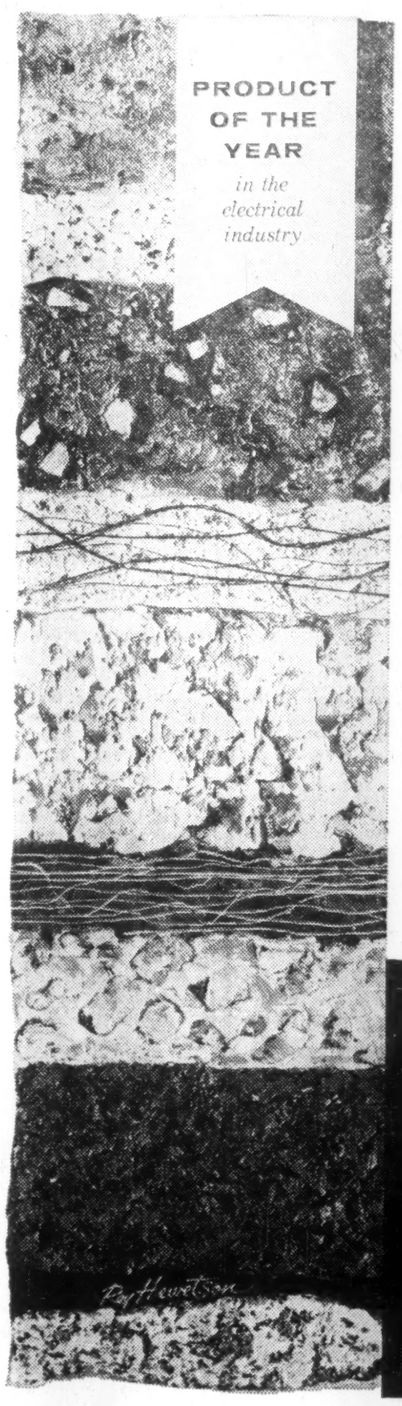
PORT CARTIER, P.Q.

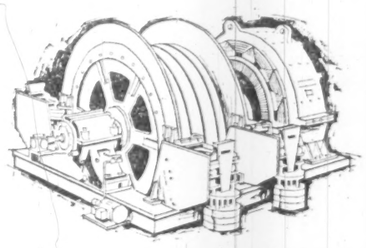
MONTREAL, P.Q.

Evert Ross Company Ltd.

SHAFT SINKING
and
MINE DEVELOPMENT

BOX 908 – VAL D'OR – QUEBEC





miners ride smoothly on
creative engineering!

"A mine hoist to perform as smoothly as the modern skyscraper elevator"—that was the dream. Today it is a reality.

This revolutionary, friction-type (Koepe) mine hoist eliminates the jerks, shakes and rubber knees. It rides smoothly—stops accurately. Designed and built by Canadian Westinghouse, it is fully automatic, with pushbutton controls elevator style. Automation makes this *the safest form of transportation.*

Exclusive Westinghouse pneumatic disc braking does away with the usual massive brake shoes and complex linkages. Similar to modern railroad equipment, the Unit Disc Brakes have proved themselves most suitable for hoist application. The result—smoother and more accurate stopping.

Only *creative engineering* could produce this "Product of the Year." The enthusiasm it has generated in other countries testifies to the skill of Canadian engineers. It is the latest in a series of Westinghouse "firsts" which promise better living—electrically.

YOU CAN BE SURE.. IF IT'S
Westinghouse

Company Reports Gold

(CONTINUED FROM P. 71)

levels of the mine. Ore reserves have now been above the 1,600,000-ton mark for a number of years.

Paymaster

Paymaster Consolidated Mines, in the first six months of the current fiscal year, grossed $725,157 from 102,268 tons of ore, for an average recovery of $7.09 per ton. This compares with $723,310 from 97,525 tons treated in the corresponding period of 1958, when recovery averaged $7.42 per ton.

A total of $1,465,407 was recovered from 203,088 tons in the fiscal year ended June 30, 1959, equal to an average of $7.22 per ton.

A net profit of $53,883 was realized in the year ended June 30, 1959, as against a net loss of $7,433 in the previous fiscal year. The improvement largely reflects cost-aid receipts.

Sinking of No. 6 winze in 1958-59 provided Paymaster with two new levels at 4,225 ft. and 4,375 ft. Lateral work is now well under way on these horizons, with drifting on the bottom level currently opening up a new ore body which contains not only good gold but also high copper values.

Pickle Crow

Pickle Crow Gold Mines, in the Patricia district of Ontario, had estimated recovery of $1,088,286 from treatment of 112,045 tons of ore in 1959, representing a slight increase in tonnage but more pronounced decrease in recovery from 1958, when $1,434,722 was obtained from 110,316 tons milled.

The company, which recently came under the control of **Lamaque Gold Mines,** undertook an extensive program of exploration and development in 1959, to prove up additional reserves in known areas of the mine and to seek possible new deposits elsewhere on the property. Operational procedures in the mill were reviewed and improved, with the result that production rose to about 350 tons daily by late 1959, although grade of ore being treated was somewhat lower than previously.

In order to maintain its unbroken dividend record dating back to 1936, the company paid a stock dividend on one share for every 20 shares held in December, 1959.

Preston East Dome

Preston East Dome Mines produced an estimated $1,949,972 worth of gold from 223,460 tons of ore, Ontario Department of Mines figures for 1959 show. In 1958, production amounted to $2,160,249 (after marketing charges) from treatment of 250,380 tons of ore.

Net profit for the first nine months of 1959 (after deducting $50,000 loss on sale of an investment) was estimated at $21,000, compared with $121,000 for the like period of 1958.

Preston is continuing to open new ore in the West Porphyry and Porphyry Greenstone zones at its Porcupine district mine. In addition, a large part of current activities is being directed to extending headings and developing the adjoining **Midcamp Mines** property, which Preston purchased early in 1959. New ore from this property is expected to add appreciably to the future of the Preston operation.

Controlling share interest is held in **Algom Uranium Mines,** a uranium producer in the Elliot Lake camp of Ontario, which plans to merge shortly with three associated producers in the same area into Rio Algom Mines.

A dividend of $1 a share was paid by Preston on Dec. 24, 1959. This is substantially the return to Preston shareholders of an initial dividend of $2.50 a share paid by Algom earlier that month.

Renabie

Renabie Mines, controlled by Macassa Mines, had estimated production at its Missanabie district mine of $1,228,560 from 195,898 tons of ore in 1959, up from $952,880 recovered from 177,475 tons treated in 1958.

A net profit of $100,992, equal to 9.62c a share, was estimated for the nine-month period ended Sept. 30, 1959. Comparable figures are not available for the same period of 1958, but in the full year 1958 Renabie realized a net profit of $24,808, or 2.4c a share. The company is in receipt of cost-aid assistance, largely enabling operations to show a profit.

As a result of improved earnings, Renabie paid a dividend of 10c a share in December, 1959 — first payment since late 1957.

Ore reserves at June 30, 1959, stood at 269,150 tons grading 0.214 oz. gold, down from 356,536 tons of similar grade at Dec. 31, 1958. However, several ore bodies are being developed, with the J and N bodies having important tonnage and grade potential

Western Golds

	Recent Price	1959-60 High	1959-60 Low	1958 High	1958 Low
	$	$	$	$	$
Giant Yellowknife	11⅝	12¾	7.25	7.45	4.25
Bralorne	5.40	8.55	4.90	7.80	4.30
Cariboo	1.08	1.77	0.78	0.90	0.50
C. Discovery	3.55	4.15	3.50	3.85	2.30

Sigma

Sigma Mines (Quebec), in the Bourlamaque area, is a subsidiary of **Dome Mines.**

Net profit for 1959 is estimated at $304,520, or 30c a share, as against $395,299, or 39c a share, for the previous year, reflecting somewhat lower tonnage and recovery. Cost-aid increased to $230,000 from $164,000 in 1958, but this was offset by higher operating costs.

Preparations were being made during 1959 for the sinking of a 1,000-ft. internal shaft to develop ore below the lowest horizon of No. 2 shaft, which extends to a depth of 3,317 ft.

To help finance this program, which is expected to cost about $1,200,000 in all, Sigma has now reduced its dividend disbursements to 20c per share a year. It paid 25c per share in 1958 and 35c in the year before.

Sullivan Cons.

Sullivan Consolidated Mines produced 34,495 oz. gold with a net value of $1,-

(Continued on page 77)

Canada-wide catering service

For CONSTRUCTION DEVELOPMENTS • MINES • RAILWAY MAINTENANCE • MILITARY ESTABLISHMENTS • STAFF HOUSES • CANTEENS and INDUSTRIAL CAFETERIAS

LET US ANALYZE YOUR REQUIREMENTS AND OFFER A DETAILED PROPOSAL.

CRAWLEY & McCRACKEN COMPANY LIMITED

MONTREAL • TORONTO • SUDBURY • WINNIPEG • NORTH BAY • VANCOUVER

Company Reports Nickel

Falconbridge

Falconbridge Nickel Mines Ltd., owns five nickel-copper producing mines, two concentrators and a smelter in the Sudbury, Ont., area.

The nickel-copper matte produced is shipped to the company's subsidiary in Norway for refining.

Net profit for the six months ended June 30, 1959, amounted to $2,676,903 or 71c a share compared with $3,252,891 or 87c a share January-June, 1958.

Operating profit increased in the period to $12.6 million from $11.9 million as a result of higher copper prices, higher revenue from cobalt and precious metals, and lower production costs. Increased provision for write offs and taxes and U. S. dollar discount, however, reduced net profit.

President H. J. Fraser has reported that 1959's full year earnings were substantially in excess of 1958's $7,053,209 or $1.88 a share.

Refinery production and delivery of refined nickel in 1959 was somewhat in excess of 58 million lb. with corresponding increases in the production of copper and cobalt. It is expected that 1960 operations will be in excess of 60 million lb. a year.

Company acquired a six-month working option on a 16 claim nickel property of **Marchant Mining Co.** in La-Motte township, Quebec in September, 1959. A minimum of 5,000 ft. of confirmatory and deep diamond drilling is to be carried out on the property.

Falconbridge is to receive a 50% interest in the new company as it is formed. It will advance the new company sufficient funds to bring the property into production at the rate of 300 tons a day by Jan. 1, 1963, and will purchase the concentrates produced.

Based on results of exploration on lateritic deposits in the Dominican Republic, Falconbridge plans to erect a pilot plant this year.

In another move to find new ore reserves, Falconbridge also plans to start underground exploration on its Strathcona orebody.

Ore reserves at Dec. 31, 1958, were estimated at a total of 43,892,750 tons grading 1.45% nickel and 0.81% copper.

Premium price contracts for shipment of nickel to the U. S. government at $1.14 a lb. have been renegotiated. But there will be no significant effect on Falconbridge earnings.

Int. Nickel

International Nickel Co. of Canada, directly and through subsidiaries, is the world's largest producer of nickel and platinum and the fifth largest copper producer. Company is fully integrated and also produces iron. Its smelters are at Sudbury, Ont. with other plants in Canada, U. S. and U. K.

A new nickel mining project being developed at Thompson, Manitoba is scheduled to start production in July. When the project reaches full scale production of 75 million lb. annually, sometime in 1961, it will be the world's second largest nickel mining operation.

It will boost INCO's total capacity to 385 million lb. a year.

Ore reserves at the end of 1958, exclusive of those in Manitoba were estimated at 264,628,000 tons containing 7,960,300 tons of nickel and copper.

Sales in the first nine months of 1959 totaled $317,580,000, compared with $247,287,000 in January-September, 1958. Net profit climbed 92% to $58,222,000 or $3.99 per share from $30,321,000 or $2.07 per share in 1958.

Increased earnings reflected a greater demand for nickel, higher copper prices and increased sales of platinum metals.

The prolonged U. S. steel strike had little effect on earnings. U. S. deliveries of nickel fell during the third quarter but the drop was partially offset by increased European demand.

Premium price contracts with the U. S. government were cancelled in mid-1959. The agreement for cancellation provided that in lieu of the premium (about 30c a lb.) over the market price of 74c a lb., Inco would receive nickel concentrates from the U. S. owned Nicaro operation in Cuba. Plan was that INCO would process the sinter in its U. S. plants. Amendments have since been made and INCO is now receiving nickel metal.

The extra supplies of nickel for INCO came at a time when shortages were threatening.

Chairman John F. Thompson sees further gains in nickel consumption in 1960.

Research and development activities have been intensified. Main object is to increase sales by helping manufacturers of nickel-based products expand their sales.

A second promotion for stainless steel is under way in co-operation with leading manufacturers and distributors. Stainless is the biggest factor in the nickel market accounting for about 29% of consumption.

Increased dividends resulted from higher 1959 earnings. A total of $3 per share was paid including a year end extra of 40c. This compared with a total of $2.65 per share the previous year. A quarterly dividend of 75c has been declared payable March to increase regular rate to $3.00 per annum.

A 2-for-1 stock split has been proposed by directors and will be voted on at the annual meeting in April.

Swing in Nickel Shares

	Recent Price	1959-60 High	1959-60 Low	1958 High	1958 Low
	$	$	$	$	$
Int. Nickel	99	106	83	91	69⅜
North Rankin	0.99	1.98	0.92	1.58	0.37
Sherritt-Gordon	2.90	4.60	2.35	4.90	3.90
Falconbridge	31	33⅞	24⅜	30¼	21

North Rankin

North Rankin Nickel Mines Ltd. owns nickel-copper-platinum property in the Rankin Inlet area, on the west coast of Hudson Bay, 300 air miles north of Fort Churchill.

Concentrator, with a daily capacity of 250 tons went into operation in mid-1957.

Early in 1959, a new custom treatment-sales contract was signed with **Sherritt Gordon Mines,** providing for maximum delivery over a four-year period of 28 million lb. of nickel. Should company ship less than four million lb. annually, contract would be terminated.

Proven ore reserves at the end of 1958 were estimated at 363,500 tons averaging 3.14% nickel and 0.923% copper.

Development during 1959,

(Continued on page 73)

MID CHIBOUGAMAU MINES LTD.

(no personal liability)

Exploration and Development Company

DIRECTORS

H. J. O. O'Connell
Roy Robertson
R. P. Mills
C. W. McBride
Maurice Samson, O.B.E., C.A.
H. A. Wheeler
R. W. Robertson
M. A. Rochemont, Secretary-Treasurer

HEAD OFFICE

455 Craig Street West, Montreal, Quebec

Exploration

MINING
FINANCE
DEVELOPMENT

Kennco Explorations, (CANADA) LIMITED

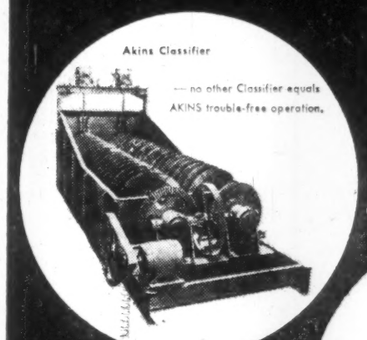
25 King Street West, Toronto, Ontario

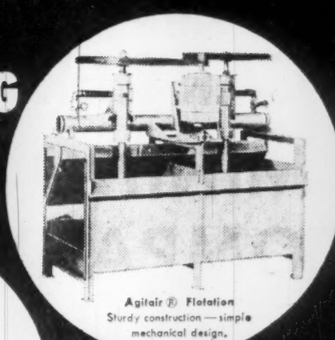
Branches

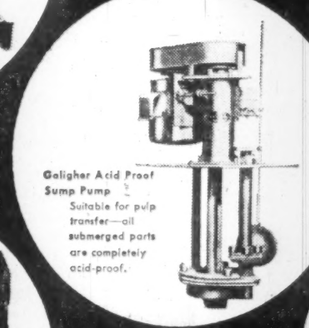
62 Richmond Street West, Toronto, Ontario
1026 St. John Street, Quebec City, Quebec

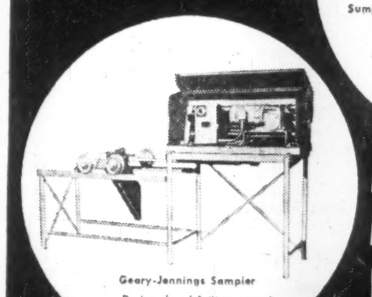
KENNCO EXPLORATIONS, (WESTERN) LIMITED
1030 W. Georgia Street, Vancouver, British Columbia

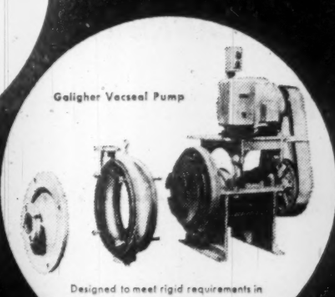
For TOP FLIGHT PERFORMANCE at LOWEST OPERATING COST choose











Mining and Metallurgical Equipment by

Canadian Locomotive

CLC makes Louisville Dryers • Coolers • Turbo-Mixers • Galigher Delta Valves • Geary Feeders • Selectro Vibrating Screens

CLC also specializes in aluminum and nickel alloy construction to meet all corrosive and abrasive conditions.

For full particulars write

Canadian Locomotive Company Ltd.

Sales Office, Process Equipment Division, 85 Richmond St. W., Toronto, Ont.

Head Office and Factory, Kingston, Ont.

Company Reports Silver

Agnico

Agnico Mines holds five producing silver-cobalt mines and a number of other former producing mines and properties totaling 4,185 acres in the area of Cobalt, Ont.

Company paid its first dividend, of 3c per share, on Jan. 15 to shareholders of record Dec. 31. A similar dividend is to be paid July 15 to shareholders of record June 30.

Dividend reflects successful conversion from cobalt production, under U. S. government contract which expired in 1957, to production of silver.

Surface stockpile at Oct. 31, 1959, was 10,945 tons.

In the first 10 months of 1959, Agnico reported an estimated net profit of $323,133 before depreciation, compared with $11,633 in January-October, 1958.

Working capital increased to $613,367 at Oct. 31, 1959, from $57,137 a year earlier.

For the full year 1958, net profit was $65,537 or 3.6c per share. A total of 116,220 tons of ore were milled, with recovery amounting to 1,712,940 oz. of silver. Some 364,831 oz. resulted from milling of 65 tons of high grade ore recovered from dumps.

Castle-Trethewey

Castle - Trethewey Mines, which operates a producing silver mine in Ontario's Nicol township, was recently absorbed by **McIntyre Porcupine Mines,** which paid $13,354,059 for its main assets.

Payment represents market value of Castle's investment portfolio at Nov. 10, 1959, and $1,241,266 for mining properties and equipment, but excluding Castle - Trethewey's holdings of 35,005 McIntyre Porcupine shares.

Castle - Trethewey's mill operated from May to December for the past several years at a daily rate of about 75 tons.

In 1958, an operating profit of $24,085 was derived from a production of 719,894 oz. of silver. In 1959, a profit of about $89,700 was expected from some 916,000 oz., compared with an average of $203,700 during the last five years from an average production of 813,054 oz.

Langis

Langis Silver & Cobalt Mining Co. was formerly **Casey Cobalt & Silver Co.,** which operated continuously from 1907 until 1916, when a forest fire destroyed plant equipment. It was rebuilt in 1918, but closed down when World War I ended.

As Langis, it resumed production in August, 1956, upon completion of construction of a 75-ton concentrating mill.

Production in 1959 was 842,579 oz. silver (617,767 in 1958), 65,803 (47,657) lb. cobalt, and 18,208 (20,626) tons of ore.

Last year's production yielded a net profit of $86,818 or $4.77 per ton milled. Net profit before write-offs was $197,754.

Silver-Miller

Silver - Miller Mines Ltd. owns two silver mines, the Brady Lake and Lawson mines, in the Cobalt area of Ontario. Late last year, it acquired the former **Kerr Lake** mine and took an option on the neighboring **Conisil** mine.

Silver-Miller has been seeking extension of its own ore in the Lawson mine into the Kerr ground on the 300-ft. level, which has been producing right to the mutual boundary.

Plans are to push the drift 160 ft. through Kerr ground into Conisil property to make the first deep test of these claims.

Silver-Miller is not milling currently, but is pushing a drilling probe at the Brady mine, which produced the bulk of the 1,051,133 oz. output of the company in the fiscal year ended April 30, 1959.

Company participated with **Consolidated Mogul Mines** in two foreign syndicates — **Quetna Syndicate,** operating in northern Chile, and **Southeast Ireland Syndicate** operating on a 1,200 sq. mi. concession on the east coast of Ireland.

Net loss for year ended April 30, 1959, was $40,739 or 0.8c per share, compared with previous year's loss of $561,754 or 11c a share.

Siscoe

Siscoe Mines Ltd. operates a silver - cobalt producing property in the Gowanda area of Ontario, through a wholly owned subsidiary, **Siscoe Metals of Ontario Ltd.**

Control is held by **Consolidated Zinc Corp of Canada,** a wholly owned subsidiary of **Consolidated Zinc Corp.** of London, Eng.

In 1959, its fifty-second year of production, Siscoe produced a record 1,444,425 oz. of silver, 14% higher than the previous record of 1,267,393 oz. in 1958.

Dividend of 4.5c per share was paid in 1959, compared with 3c in 1958 and 1.5c in 1957.

Consolidated net profit for 1958 (latest figures available) was $70,333 or 1.4c per share, compared with $69,601 or 0.8c a share in 1957.

How Silver Stocks Swing

	Recent Price	1959-60 High	1959-60 Low	1958 High	1958 Low
	$	$	$	$	$
Agnico	0.66	0.76	0.50	0.70	0.35
Silver-Miller	0.35	0.65	0.22½	0.82	0.23
Siscoe	0.97	1.09	0.65	0.76	0.56
Langis	0.64	1.00	0.64	...	...

ASBESTOS CORPORATION LIMITED

THETFORD MINES, QUE.

One of the Major Industries of the Eastern Townships

— OFFICERS —

A. L. Penhale, *President* — G. F. Jenkins, *General Manager*

K. T. Dawes, *Vice-president* — I. C. Campbell, *Secretary Treasurer*

Head Office: 522 Canada Cement Bldg., Montreal, P.Q.

ORCHAN MINES LIMITED

(NO PERSONAL LIABILITY)

Capitalization

5,000,000 Shares of $1.00 Par Value

4,255,005 Shares Issued

Officers and Directors

J. P. Dolan — President

R. V. Porritt — Vice-President

R. A. Cranston — Secretary

Armand Dumas — Director

W. S. Row — Director

Eric Cradock — Director

Transfer Agent

Sterling Trusts Corp., Toronto

Executive Office

1403 — 100 ADELAIDE ST. WEST, TORONTO

Company Reports Nickel

(CONTINUED FROM P. 72)

turned up two new ore zones where exploration is still under way. Drilling to September, on the west zone indicated some 60,000 tons of ore grading 3% nickel and 1.2% copper.

Underground workings are being extended by 250 ft. to investigate the new east area which lies under Hudson Bay.

As result of outside exploration program, Rankin staked 170 claims about 90 miles from the minesite last year. These claims will be probed by diamond drilling this year.

Sherritt

Sherritt Gordon Mines owns a producing nickel-copper property at Lynn Lake, Manitoba, which went into production late in 1953.

Over-all capacity of the concentrator has been increased to 3,500 tons per day, from initial 2,400 tons. The expansion has enabled company to treat larger tonnages of lower grade ore while maintaining the same level of metal output.

Sherritt relies heavily on custom shippers to take up some of the capacity.

Net profit for the first nine months of 1959 totaled $1,568,521 or 13.8c a share, as compared with a net of $2,557,276 or 22.6c a share in the same period in 1958.

Revenue for the nine months increased to $15.2 million from $14.4 million. Reduced sales due to U. S. steel strike were offset by increased sales in Europe.

Exploratory development was carried out in 1959 on the 1,000-ft. level of the A shaft and the 650 and 2,000-ft. levels of the Farley shaft.

Result was discovery of a new zone with grade better than mine average. In recent years Sherritt has been unable to find enough new ore to keep reserves from shrinking, and this new zone has brightened prospects.

Ore reserves stood at 14.2 million tons at the end of September, with an average grade of 0.96% nickel and 0.54% copper. The tonnage is down from the 1958 year end estimated of 14.6 million tons, despite addition of about 500,000 tons from extension of known zones.

By the end of the third quarter of 1959, substantial stockpile of concentrates was built up by shipments from **North Rankin Nickel Mines** and **Giant Nickel Mines.** The stockpile will be used up over the next eight to nine months.

A second contract has been arranged with North Rankin covering the purchase of up to 28 million lb. of nickel in concentrate to be delivered to Fort Saskatchewan over a four-year period.

A contract with Giant Nickel provides for the purchase of up to 8,000 lb. nickel concentrates to be delivered to Fort Saskatchewan by June, 1960.

The contract for sale of nickel to the U. S. government was revised to extend final delivery date to the end of 1961 from end of 1959. The amounts of quarterly deliveries were also made more flexible.

An agreement has been reached with **Freeport Sulphur Co.** and **S. A.** Le Nickel for the licensed use of the Sherrit Nickel process at a new refinery being built at Le Havre, France. Freeport is also using the process at its new U. S. plant.

Cassiar

Cassiar Asbestos Corporation Ltd., owns a producing asbestos mine in the McDame Lake area; Liard mining division of northeastern British Columbia. The mill has a capacity of 1,500 tons daily.

Sales for 1959 compared favourably with the previous year and outlook for 1960 is good, President F. M. Connell reported.

Net profit for year ended Sept. 30, 1959 at $3,043,579 was highest in company's history. This equaled 77c per share and compared with 76c a share in the previous year when a smaller number of shares were outstanding.

Dividends have been increased to 15c a share from 12½c commencing with a payment made January 21. Company reports that forecasts indicate that they will be able to maintain this annual rate.

Expenditures for plant and equipment in 1960 will total approximately $1,250,000 and in addition to the mill, will include additional heavy mining equipment, trucks for hauling fibre and a new recreation and gymnasium for employees.

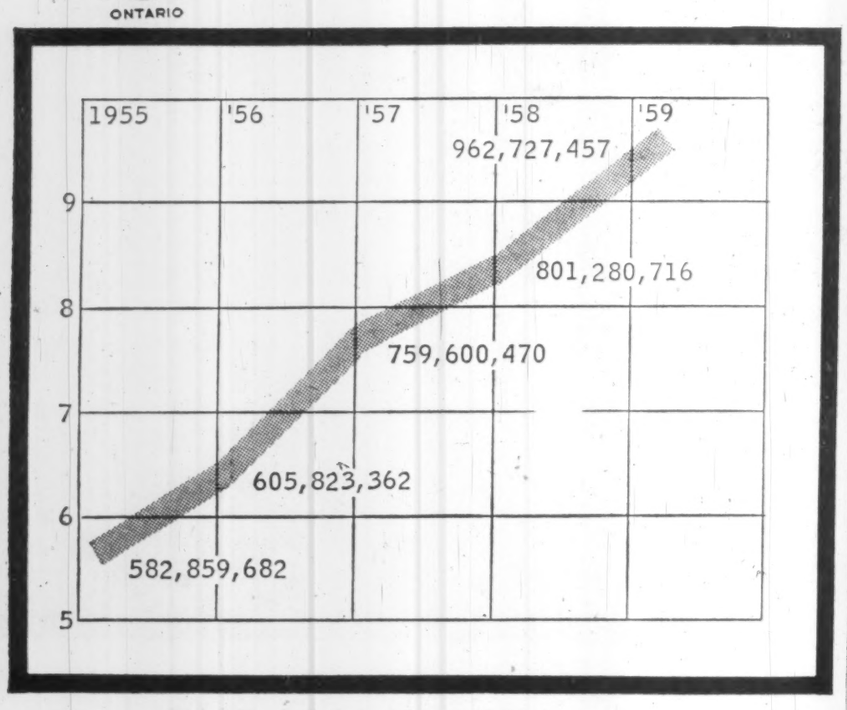
It is estimated that about $1 million will be spent on mining development this year. An active exploration program will be maintained in northern British Columbia and the Yukon territory.

Work on the 5,700-ft. adit level has indicated a very substantial increase in ore reserves. Considerable lengths of good-grade ore have been opened in drifting and crosscutting, and this work is being continued to define the boundaries of the ore zone at this horizon.

Option has been dropped on the Caley asbestos property when results of work carried out proved unsuccessful.

$162,000,000: the biggest increase yet for Ontario's Mines!

ONTARIO



Following the pattern set in previous years, the Ontario mining industry set still another record in production in 1959 — yielding more than $962,000,000. That means an increase of 162 million dollars over 1958's record yield!

Ontario's nickel led the field in production increase, with a gain of more than $63,000,000 since 1958. Copper, iron ore and structural materials were also up. In short, Ontario's mines contributed approximately 40% of all Canada's mineral production in 1959.

To make sure that this upward trend continues, established mines are being developed still further. Entirely new mines are coming into operation. And at the same time, widespread exploration programmes on surface and underground are continuing, promising a bountiful future for Ontario's mining industry—an industry that's wide open for investment.

for more detailed information, direct your inquiries to

THE ONTARIO DEPARTMENT OF MINES

TORONTO, ONTARIO

Hon. James A. Maloney, Q.C., *Minister of Mines*

H. C. Rickaby *Deputy Minister*

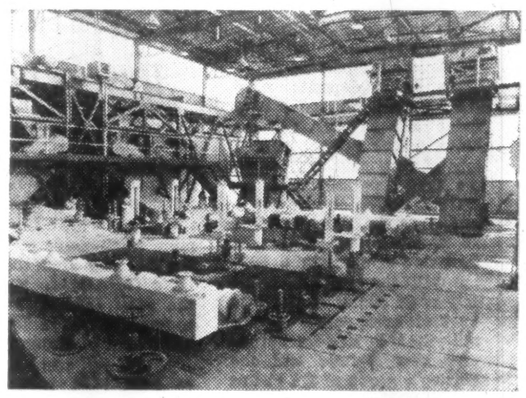
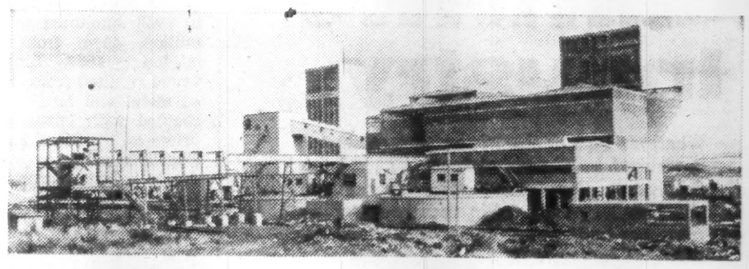
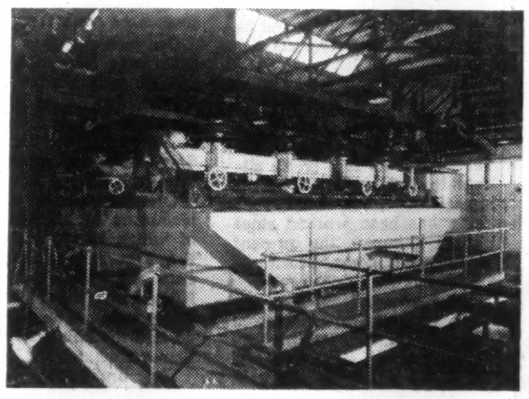


Illustration shows Washboxes in a modern mining installation.

Serving the MINING INDUSTRY



Coal preparation plant and Koepe Winders.



Froth flotation plant.

SIMON-CARVES long experience in Mine engineering includes the design and construction of Koepe winding equipment, surface handling plant, coal and ore beneficiation plant, together with all associated surface plant, buildings, structures and civil engineering works.

SIMON-CARVES believe there is scope and need for these services among the contributions to be made to Canada's vital and quickly growing Mining industry.

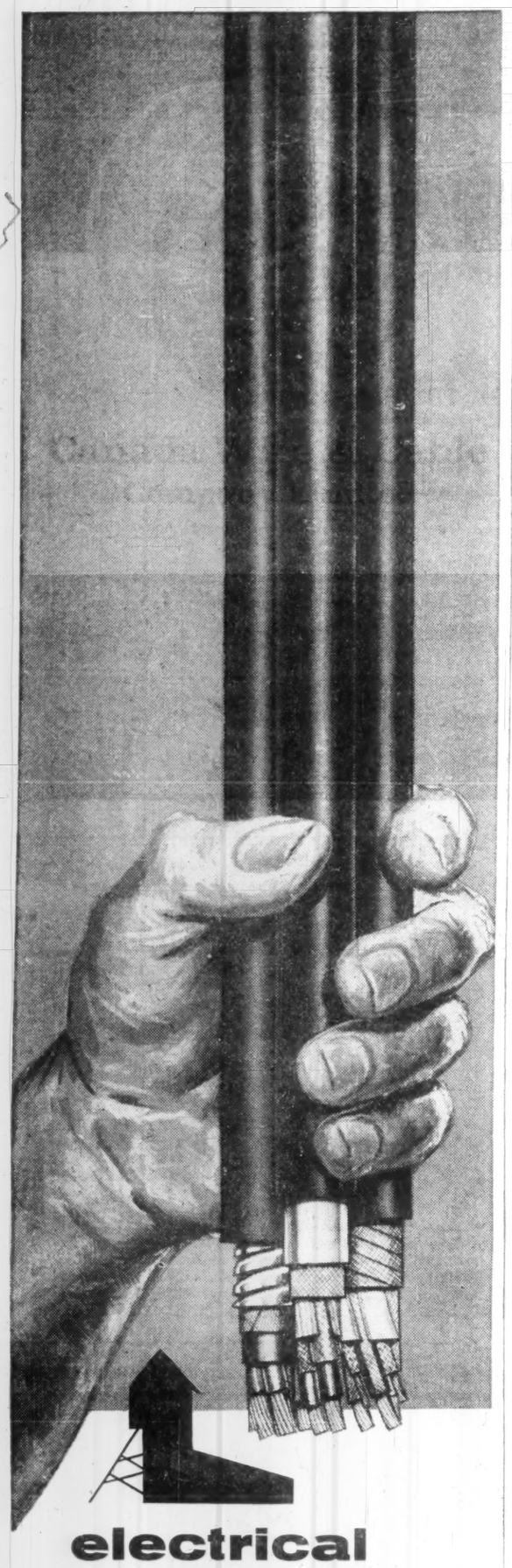
Write for illustrated brochure to:—

DESIGNERS, ENGINEERS and CONTRACTORS to WORLD INDUSTRY

SIMON ENGINEERING GROUP

SIMON-CARVES LTD.

670 Bayview Ave., Toronto 17, Ont.
Telephone: HU. 7-3626
Cables: Simcar, Toronto.



electrical arteries for Canada's MINING Industry

Whatever type or size of electrical conductor is required by Canada's mines, Canada Wire supplies it. Bare trolley wire, non-draining shaft cable, non-metallic sheathed trailing cable, non-metallic sheathed shuttle-car cable, D.S.T.A. power cable and rubber Neoprene steel wire armoured cable are a few examples. All are renowned for their quality, and, as mining men know, *quality* cable is *low cost* cable.

59-22

Canada Wire & Cable Company Limited

A Canadian Company Manufacturing and Selling Coast to Coast

Company Reports Lead, Zinc

Cons. Mining

Consolidated Mining and Smelting Co. of Canada is one of the world's largest producers of lead, zinc, silver and chemical fertilizers. It is Canada's largest producer of these products.

Other metal and metal products include cadmium, bismuth, gold, tin, ammonia and sulphuric acid.

In addition to the Sullivan mine, which is the world's largest producer of lead-zinc-silver ore, substantial interest is held in other properties in the Nelson and Salmo area in B. C. and near Pine Point on Great Slave Lake.

A $20 million iron and steel smelter is being built at Kimberley, B.C. The first stage, scheduled for completion early in 1961, will comprise sintering and furnace feed facilities for a capacity of 100,000 tons per year and one electric furnace with capacity of 36,500 tons of pig iron a year.

Major source of raw material will be Cominco's large reserves of iron tailings from the Sullivan mine. At current rates of production, company would not have to dig into its reserves for some time.

A $5 million plant to produce urea, a chemical which has fertilizer, animal feed and industrial uses, is being built adjacent to Cominco's chemical fertilizer operation at Calgary. Scheduled for completion in the middle of this year, plant will have a capacity of 100 tons a day and product will be processed mainly into granular form. It will make use of ammonia and byproduct carbon dioxide from the Calgary plant.

Construction started last December on a $2.6 million alkali-chlorine plant at Trail, B.C. Major outlet will be the new kraft pulp mill of **Celgar Ltd.** It will supply liquid chlorine and caustic soda required in the pulp manufacture. Completion of plant is expected toward the end of the year.

Cominco purchased **National Hardware Specialties Ltd.**, of Dresden, Ont. in mid-1959. The plant produces zinc die castings for the hardware and automotive industries.

Leading subsidiaries are **Montana Phosphate Products Co.**, holding important phosphate rock deposits near Garrison, Montana; **Pine Point Mines Ltd.** Yellowknife, where several million tons of relatively high-grade ore have been indicated.

Other major outside properties are the Bluebell Mine at Riondel, near Nelson, a lead-zinc mine with a 500-ton mill; the Con gold property of 34 claims in the Yellowknife area, with a 475-ton mill; the H.B. zinc-lead property near Salmo; and the Negus, a group of six claims adjoining Con.

Sales value of all products in 1958 amounted to $103.9 million, down from $118.9 million in 1957. Lower revenue resulted from decreased metal and fertilizer sales coupled with lesser average prices on both lead and zinc. Fertilizer prices were lower due to intense competition in the U. S. and off-shore markets.

Consolidated net profit for 1958 totaled $14,017,883 or 86c a share. In the previous year, net profit amounted to $18,815,382 or $1.15 a share.

Highland-Bell

Highland-Bell Ltd., Vancouver, B.C., owns and operates a 75-ton mill on its silver-lead-zinc-gold property near Beaverdell, B.C. Property has been worked since 1916, although the present company was not formed until 1936.

The company is also engaged in mineral exploration across Canada, mainly by participating in syndicates with other mining interests.

Highland-Bell has one-sixth interest in the two million vendor shares of **Mattagami Lake Mines**, holding a zinc-copper property in Mattagami area, where underground work is under way. Development work under the direction of **Noranda Mines, McIntyre Porcupine Mines** and **Canadian Exploration Ltd.**, which have option on control of company.

Highland-Bell also received 150,000 shares vendor interest in **Watson Lake Mines**, also in Mattagami area.

Other participations include a one-sixth interest in **Mackenzie Syndicate**, which discovered tungsten a few miles east of the Yukon-North West Territories boundary. The drill-indicated deposit is still being developed.

A new company, **Canada Tungsten Mining Corp.**, was formed for development of the property. Highland received a 290,496 share interest.

Highland-Bell also holds a one-ninth interest in **Kesagami Syndicate** which has staked 15 groups of claims west of Mattagami. Company has a 20% carried interest in the **Kitchigama Syndicate** which has staked 400 claims west of Mattagami; one-ninth interest in **Mackenzie Oil Syndicate** which has permits totaling 356,622 acres near Fort Good Hope on the McKenzie River; and one-fourth interest in **Pegg Syndicate** which acquired claims in northwestern Quebec gold belt.

Early this year company acquired controlling interest in **Mastodon Zinc Mines** through the purchase from **Manitou-Barvue Mines Ltd.** of its 1,050,000 shares plus the taking over from that company of its advances to Mastodon. Mastodon owns a 54-claim zinc-lead-silver property about 12 miles north of Revelstoke, B.C.

The property contains an estimated 100,000 tons of 20% zinc ore and is fully equipped for a 150-ton daily operation. It was in production for a while in 1952. Highland plans to bring it back into production as soon as possible and to carry out an extensive exploration program.

Company reported nine mos. net earnings for period ended Sept. 30, 1959, of $123,922, compared with $137,439 for similar 1958 period. Gross revenue was $603,836 compared with $644,086 in 1958.

Net profit for fiscal 1958, ended Dec. 31, 1958, was $261,389 or 16.7c per share compared with $185,152 or 11.8c per share in 1957.

A 5c per share interim dividend was paid April 15, 1959. Similar dividends were paid in 1958 and 1957.

Hudson Bay

Hudson Bay Mining & Smelting Co., owns three producing copper-zinc mines in the Flin Flon area of northwestern Manitoba.

Scheduled for production this year are Coronation mine (high-grade copper) in the Flin Flon area; the Chisel Lake (high-grade zinc) and the Stall Lake (high-grade copper) mines in the Snow Lake area of Manitoba.

A mill and custom smelter at Flin Flon treats about 4,500 tons a day. It has a maximum capacity of approximately 6,300 tons.

Outside exploration is carried on in Manitoba, Saskatchewan and Quebec. In the Laflamme area, near Mattagami, drilling will be started as a follow-up to geophysical work.

In the Sherridon area of Manitoba, a 3.7 million ton low grade copper-zinc deposit has been outlined, but at present prices, it is not considered economic.

Ore reserves as at Dec. 31, 1958, were estimated at 18,245,500 tons grading 2.64% copper, 5.0% zinc, 0.062 oz. gold and 1.11 oz. silver per ton. Indicated ore deposits at Snow Lake are estimated at total of 5,319,000 tons.

Ore treated in 1958 amounted to 1,669,614 tons, of which 93.1% came from the Flin Flon mine, 4.5% from the Birch Lake mine, 2.0% from the North Star mine, which is now exhausted and the balance from the Schist mine.

Net profit for the year totaled $7,392,888 or $2.68 per share. This compared with $8,039,303 or $2.91 the year before.

For the first nine months of 1959, net profit rose 37% to $2.47 per share or $6,821,941. The increase from $1.81 a share in the corresponding period in 1958, reflects higher metal prices.

Tonnage milled was almost unchanged at 1,249,062 tons but revenue from metal sales climbed $3.8 million to $33,411,663.

Dividends are currently being paid quarterly at the rate of $3 per share.

Manitou-Barvue

Manitou-Barvue Mines Ltd., Toronto, owns a producing zinc-copper-lead-silver-gold property, the former Golden Manitou mine, in Bourlamaque twp., Que., which has been in production since 1942. It is currently operating at the rate of 1,325 tons a day.

Company also owns a former producing base metal property, the former Barvue mine, in Barraute twp., Que., which is kept in good standing, pending improved market conditions for base metals.

A total of 254,491 shares has been issued by Manitou-Barvue Mines in lieu of interest due at Dec. 31, 1959, on company's 5% convertible debentures. Outstanding capital at Feb. 1, 1960, was 1,554,491 shares.

Funded debt at Dec. 31, 1958, consisted of $3,100,000 6% first mtge. bonds and 3,504,871, 5% s.f. debentures.

Golden Manitou net profit for the year ended Dec. 31, 1958, was $216,386, or 6.2c per share, compared with a net loss of $41,094, or 1.2c per share in 1957.

Company represents merger of **Golden Manitou Mines** and **Barvue Mines**, effected in 1958, as an alternative to both companies going into bankruptcy.

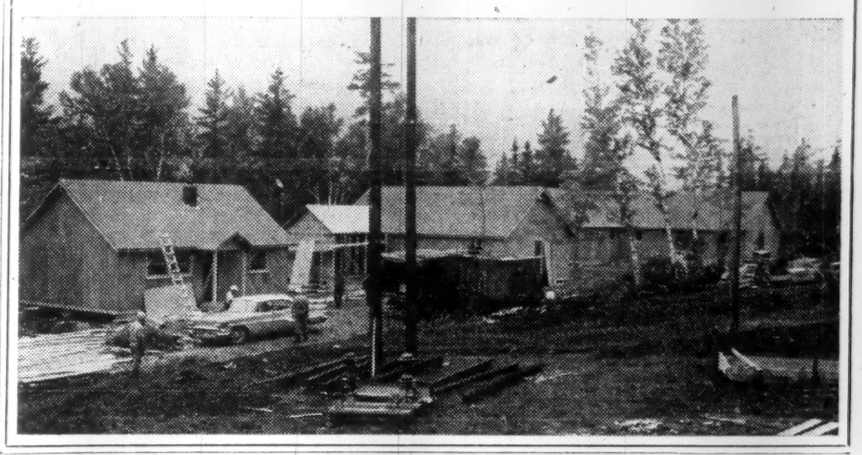
NEW MINE OPERATION

These are quarters and hydro installations at a new mine being explored by the Consolidated Mining and Smelting Company on its Wedge property in New Brunswick.

It marks a recent step-up of activity in the Bathurst-Newcastle base metal camp.

NEW BRUNSWICK DEPARTMENT OF LANDS and MINES

Hon. N. B. Buchanan, *Minister* W. W. McCormack, *Deputy*



New Calumet

New Calumet Mines Ltd., Montreal, owns a producing zinc-lead-silver-gold mine on Calumet Island, Ottawa River district, Quebec. Its 800-ton-per-day mill currently treats around 337 tons.

Through a wholly owned subsidiary, **Tetagouche Exploration Co.**, New Calumet owns a base metal prospect in Restigouche county, N.B. Company also holds controlling interests in **Jarviston Mines** and **Cadieux Mines**, both holding base metal prospects in Ontario.

Other ventures include 60% interest in the Bosada Syndicate holding ground in Daniel township in the Mattagami Lake area of northwestern Quebec.

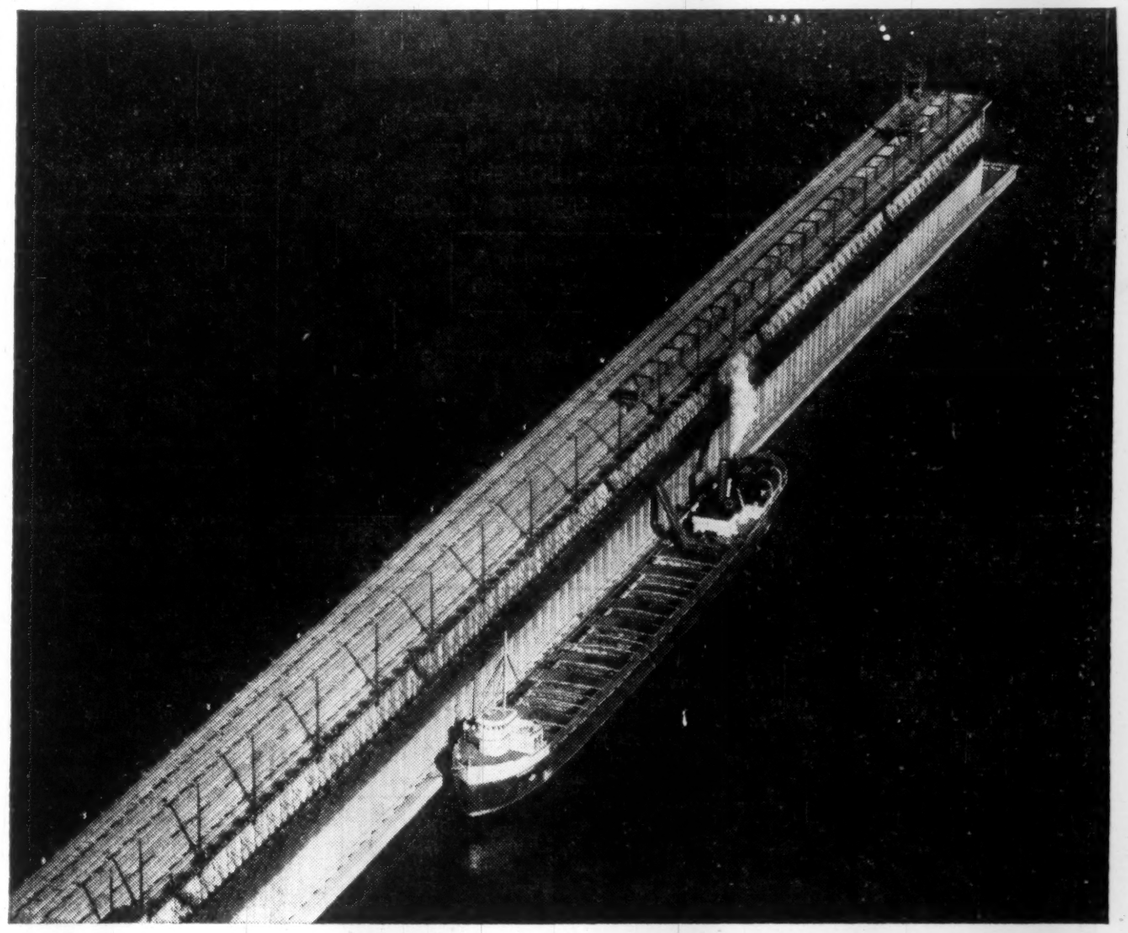
A net profit of $13,376 was reported for the year ended Sept. 30, 1959, compared with a net loss of $40,942 for the previous fiscal year. Production in fiscal 1959 was valued at $20.75 per ton milled.

Due to U. S. quotas on imports, 1959 shipments of lead

(Continued on page 75)

Lead-Zinc Stocks

	Recent Price $	1959-60 High $	1959-60 Low $	1958 High $	1958 Low $
United Keno	5.85	6.75	3.95	4.60	3.40
Hudson Bay	47	64	46⅛	62	39¼
Con. Smelters	17⅝	22½	17⅜	23⅜	16⅜
Highland-Bell	1.70	1.95	1.35	1.47	1.10
Manitou-Barvue	0.69	1.40	0.65	...	...
ViolaMac	1.40	2.65	1.30	1.50	1.15
Sheep Creek	0.80	1.84	0.70	0.75	0.30



STEEP ROCK'S EFFECT ON THE CANADIAN ECONOMY—EXHIBIT A

The new facilities created by and for Canada's young and growing iron ore industry range from complete new towns to retread plants for truck tires. One of the earliest results of production from the Steep Rock range was the equivalent of a new industry at the Lakehead — the ore docks at Port Arthur, seen above.

STEEP ROCK IRON MINES LIMITED

Producers of High-Quality Iron Ores to Meet Exacting Requirements

Company Reports Uranium

Bicroft

Bicroft Uranium Mines owns a producing uranium property and a 1,000 ton mill in the Bancroft area. Company has a $35.8 million contract for sale of concentrates to **Eldorado Mining & Refining.**

The mill treated 222,621 tons of ore, or 1,230 tons daily in the first half of 1959, with recovery averaging $19.11 per ton.

The bank loan secured by the Series A debentures has been fully retired and the remainder of the company's debenture debt is expected to be retired on schedule.

A further contract has been arranged with Eldorado for sale of concentrates containing a maximum of 260,000 pounds of U_3O_8 at a price of $8 per pound. Deliveries under this additional contract will start after delivery of the full 3.3 million pounds, provided for under the original Eldorado contract, has been completed.

Bicroft is managed by **Macassa Mines,** which holds a large share interest.

Cayzor Athabaska

Cayzor Athabaska Mines Ltd. owns uranium property close to Uranium City, Beaverlodge area, Sask.

Company has a contract, expiring Feb. 28, 1962, to ship ore containing 2.9 million lb. uranium oxide to the nearby Lorado Mines' mill.

Net loss in 1958 was $233,598. In the previous year company reported, based on three-month operation, a net profit of $58,632. Initial dividend of 3c per share was made Dec. 18, 1957. None has been paid since.

Cons. Denison

Consolidated Denison Mines Ltd., One of world's largest uranium mining and milling operations, owns properties at Quirke Lake in Ontario's Blind River area.

Shareholders of Denison together with **Can-Met Explorations Ltd.** will soon vote on a proposal to form an amalgamated company **Denison Mines Ltd.** Under the proposal, Denison shareholders will receive share-for-share in the new company and Can-Met holders will receive one-for-200.

Bondholder approval of the merger plan is also required.

The series B bonds of Consolidated Denison would rank ahead of Can-Met funded debt against the merger assets.

Unsecured creditors of Can-Met would receive 50c on the dollar.

Consolidated Denison's net profit for 1959 was up 87% to $17,897,300 or $4.02 per share.

Production revenue for 1959 was $49,495,000, an increase of $7,161,000 over 1958. The mill treated 2,046,250 tons of ore to produce 4,916,108 lb. of uranium oxide.

Operating costs were down to $9.24 per ton from $10.77. Continued emphasis is being placed on production efficiency in 1960.

Consolidated Denison paid an initial dividend of $1 per share on Oct. 28, 1959. This involved a cash distribution of $4,451,215.

An exploration division has been created to examine mining properties. Company is also considering diversification into industries other than mining.

Acquisition of Can-Met's remaining $48 million contract with Eldorado would extend production a further 20 months. Company's own contract is expected to be filled by October, 1962, calling for deliveries of total of $201.7 million of uranium concentrate.

Can-Met Explorations Ltd. property at Quirke Lake is rapidly running out of ore. Company official reported that economic operations cannot continue for longer than two or three months.

The Can - Met contract called for deliveries of $79,670,000 of uranium concentrate. About $45 millions of the contract remain to be filled.

The existing Denison mill and mine would be the basis of operations following merger. The Denison mill operates at over 6,000 tons a day.

Reserves of Denison have been estimated at over 136 million tons grading 2.78 lb. per ton.

Eldorado

Eldorado Mining & Refining Ltd., government-owned uranium producer in the Beaverlodge area, Sask., is also the government's agent in buying uranium from private producers and negotiates selling arrangements to the U. S. and U. K.

Company operates two mines — at Beaverlodge and at Port Radium N.W.T. It also operates a refinery at Port Hope, Ont.

Contracts awarded to Eldorado total $202 million. Uranium sales in 1958 were valued at $39.5 million bringing total since 1954 to more than $148 million.

Net profit in 1958 was $4,649,003 vs. $5,055,920 the year before.

Shortage of labor cut output last summer but mill has since returned to its 2,000-ton daily capacity. Output

(Continued on page 76)

Uranium Stocks

	Recent Price	1959-60 High	1959-60 Low	1958 High	1958 Low
	$	$	$	$	$
Bicroft	0.62	0.67	0.62	1.35	0.85
Cayzor	0.48	0.48	0.41	4.25	2.25
Can. Denison	9.50	11.50	9.35	16⅝	10¼
Gunnar	9.25	10⅞	9.25	19¾	12¾
Faraday	0.69	0.91	0.69	1.78	0.90
Lake Cinch	0.70	0.82	0.62	1.18	0.90
Lorado	0.21	0.36½	0.21	0.68	0.30
Stanleigh	0.32	0.46	0.31	2.10	0.75
Stanrock	0.40	0.56	0.35½	3.15	1.42

Company Reports Lead, Zinc

(CONTINUED FROM P. 74)

and zinc were below normal. Slightly better prices than in the previous year were obtained in 1959, said president J. M. Cunningham-Dunlop.

Outstanding common stock at Dec. 31, 1959, was 4,623,656 shares.

A 2c per share dividend was paid Feb. 20, 1959, this being first dividend since payment of 5c per share in May, 1952.

Reeves

Reeves MacDonald Mines Ltd., Vancouver, owns a base metal property in the Pend Oreille River area in the Nelson mining district of British Columbia. It has a 1,200-ton capacity mill operating without interruption since 1955.

Net profit for 1958 was $6,273 compared with $10,535 in 1957. Production revenue after smelter charges decreased to $1,709,553 in 1958 from $1,953,538 in the previous year, although the tonnage milled was higher at 417,076 tons than 405,531 tons in 1957.

During 1959 metal prices improved and as result earnings are expected to be higher.

Ore reserves at Dec. 31, 1958, were estimated at 3.5 million tons. Concentrates valued at $324,733 were held in stockpile.

A 12½c per share dividend was paid Dec. 15, 1959. Similar payments were made in 1957 and 1958.

Sheep Creek

Sheep Creek Mines Ltd., Vancouver, owns and operates a producing base metal property, known as the Mineral King mine, near Invermere, B.C. The mine has been in production since April, 1954, feeding a 500-ton daily capacity mill, currently operating at near capacity.

During the year ended May 31, 1959, 190,770 tons of ore were treated, producing a net smelter return of $1,187,101, or an average of $6.22 a ton. This compares with an average smelter return of $4.80 per ton in the previous fiscal year.

Net profit in the fiscal year was $222,554 compared with a loss of $21,307 in the previous fiscal year. Improvement resulted from increased tonnage treated, higher grade ore and improved metal prices. A dividend of 3c per share was paid Dec. 15, 1960.

This was the first dividend since 5c per share was paid Nov. 1, 1956.

Company's working capital at May 31, 1959, stood at $642,072, up from $473,824 at the previous period's end.

Ore reserves as at June 1, 1959, were estimated at 315,752 tons grading 2.49% lead, 4.89% zinc, and 1.00 oz. silver.

Early this year company decided not to exercise its option on the capital stock of **Venturas Mineras de Mexico, S.A.** Development work at that company's La Reforma mine in Mexico proved disappointing.

United Keno

United Keno Hill Mines Ltd., has three silver-lead-zinc mines in production — the Hector, Calumet and Elsa — in the Galena Hill and Keno Hill area, Mayo district, Yukon Territory.

The mill, located at the Elsa mine has a capacity of 500 tons daily. Tonnage treated in the 1958-59 fiscal year averaged 475 tons daily.

Effective control of the company is held by **Ventures Ltd.** and its associated companies. Early in 1960, 625,000 shares which were held by **Conwest Exploration Co.** were acquired by Ventures for $6 per share.

An active program of development is being carried on at the three operating mines and at the Keno, Galkeno and U. N. mines.

Additional high grade ore has been developed in the Elsa mine which came into production late in 1958. Company has filed an application for a three year tax exemption, starting Oct. 1, 1958.

At the Calumet mine, a length of 553 ft. grading 43.5 oz. silver was opened. This ore is being developed on the 400 ft. level and work is proceeding on the 775 ft. level to check the downward continuation of the vein.

During the fiscal year ended Sept. 30, 1959, sales of concentrates totaled $9,058,292, up from $7,665,013 the previous year. Tonnage milled was down slightly to 173,477 tons from 175,058 tons.

Net profit for the 1958-59 fiscal year was $1,324,836 or 54c a share, as compared with $586,840 or 24c a share the year before.

Increase was attributed to the production of more high grade silver ore, particularly from the Elsa mine.

Ore reserves, exclusive of the Onek mine, were estimated at Sept. 30, 1959 at 549,565 tons grading 38.21 oz. silver, 6.60% lead and 4.89% zinc.

In the first quarter of the current fiscal year, production (with corresponding 1958 figures in brackets) comprised 1,830,800 oz. of silver (1,954,100), 6,022,000 (6,018,400) lb. lead and 3,487,100 (4,919,100) lb. zinc.

Dividend of 10c a share has been declared payable April 25, 1960. Previously, company paid quarterly dividends of 6c a share and an extra of 4 cents was paid Jan. 21, 1960.

Sir Alexander Gibb & Partners
Consulting Engineers

REPORTS
DESIGN
SUPERVISION

MARINE
HYDRO-ELECTRIC
THERMAL POWER
IRRIGATION
BRIDGES
ROADS
AIRPORTS
WATER SUPPLY
DRAINAGE
INDUSTRIAL
TOWN PLANNING

4 WELLINGTON STREET E.
TORONTO, ONT.

OTTAWA, ONT.

VANCOUVER, B.C.

LONDON ENGLAND · EDINBURGH SCOTLAND · WELLINGTON NEW ZEALAND AND · TEHRAN IRAN · BAGHDAD IRAQ
ASSOCIATED FIRMS IN EAST AFRICA AND RHODESIA

MACASSA MINES LIMITED

HEAD OFFICE: 85 Richmond St. W., Toronto, Ont. MINE OFFICE: Kirkland Lake, Ont.

DIRECTORS:
ROBERT A. BRYCE . . . President
JOHN D. BRYCE . . . Executive Vice-President
C. C. HUSTON · J. GEORGE BOECKH
J. C. L. ALLEN · C. R. LEONARD, JR.
L. SOLIAGUE

H. W. SALTHOUSE . . . Secretary-Treasurer

M. R. MacPHERSON . . . Mine Manager

RENABIE MINES LIMITED

HEAD OFFICE: 85 Richmond St. W., Toronto, Ont. MINE OFFICE: Renabie, Ontario

DIRECTORS:
ROBERT A. BRYCE . . . President
JOHN D. BRYCE . . . Executive Vice-President
G. A. HOWES · L. SOLIAGUE · C. C. HUSTON

H. W. SALTHOUSE . . . Secretary-Treasurer

W. A. MOORE . . . Mine Manager

action
may save you money

Don't wait until you suffer a loss before reviewing your insurance coverage. Let us do it NOW, at no cost to you.

Our experience can relieve you of insurance worries, and our facilities include Professional Engineering Service.

TOMENSON, SAUNDERS, SMITH AND GARFAT LTD.
INSURANCE
220 BAY STREET, TORONTO 1 • EMpire 6-7671

The 28th Annual Meeting and Convention of the

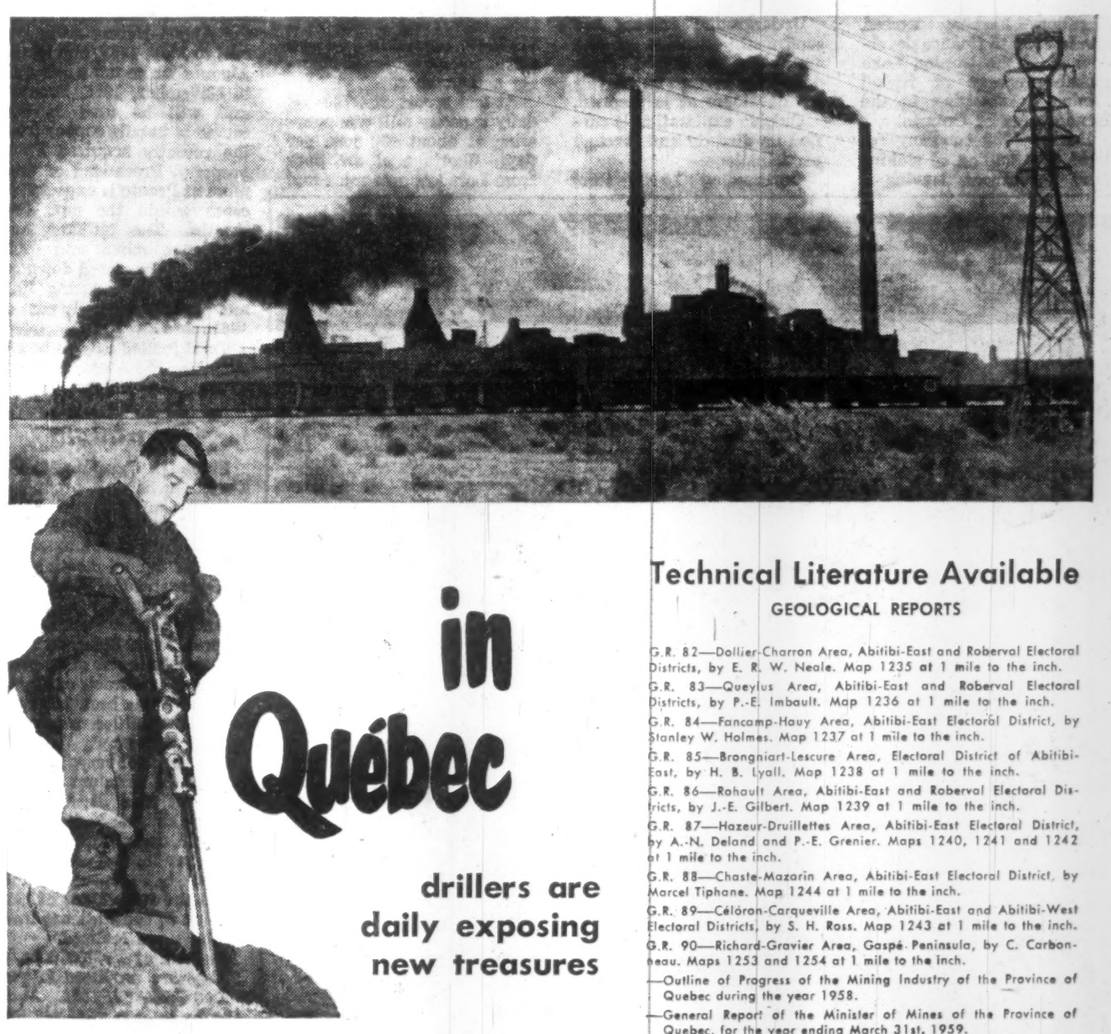
PROSPECTORS AND DEVELOPERS ASSOCIATION

is to be held March 6th to 9th, 1960

at the Royal York Hotel, Toronto

Office: 25 Adelaide St. West, Room 416, Toronto

EM 4-8335



in Québec

drillers are daily exposing new treasures

Asbestos, copper, gold, iron ore, lead, lithium, molybdenum, silver, titanium, zinc ores, industrial minerals — building materials — all are abundant in Québec. The government of La Province de Québec is doing everything in its power to assure orderly, safe and dynamic development of the mining industry, with resultant prosperity to every citizen of the Province.

LA PROVINCE DE Québec

For information, maps and reports, write: Honorable W. M. Cottingham, Minister of Mines, Parliament Buildings, Québec City, or 50 Rockefeller Plaza, New York 18, N.Y.

Technical Literature Available

GEOLOGICAL REPORTS

G.R. 82—Dollier-Charron Area, Abitibi-East and Roberval Electoral Districts, by E. R. W. Neale. Map 1235 at 1 mile to the inch.
G.R. 83—Queylus Area, Abitibi-East and Roberval Electoral Districts, by P.-E. Imbault. Map 1236 at 1 mile to the inch.
G.R. 84—Fancamp-Hauy Area, Abitibi-East Electoral District, by Stanley W. Holmes. Map 1237 at 1 mile to the inch.
G.R. 85—Brongniart-Lescure Area, Electoral District of Abitibi-East, by H. B. Lyall. Map 1238 at 1 mile to the inch.
G.R. 86—Rohault Area, Abitibi-East and Roberval Electoral Districts, by J.-E. Gilbert. Map 1239 at 1 mile to the inch.
G.R. 87—Hazeur-Druillettes Area, Abitibi-East Electoral District, by A.-N. Deland and P.-E. Grenier. Maps 1240, 1241 and 1242 at 1 mile to the inch.
G.R. 88—Chaste-Mazarin Area, Abitibi-East Electoral District, by Marcel Tiphane. Map 1244 at 1 mile to the inch.
G.R. 89—Céloron-Carqueville Area, Abitibi-East and Abitibi-West Electoral Districts, by S. H. Ross. Map 1243 at 1 mile to the inch.
G.R. 90—Richard-Gravier Area, Gaspé Peninsula, by C. Carbonneau. Maps 1253 and 1254 at 1 mile to the inch.
—Outline of Progress of the Mining Industry of the Province of Quebec during the year 1958.
—General Report of the Minister of Mines of the Province of Quebec, for the year ending March 31st, 1959.
S.49 Data on Wells drilled for Gas and Petroleum in the St. Lawrence Lowlands Area, compiled by Roland DeBlois.

PRELIMINARY REPORTS

P.R. 410—Southeast Quarter of Piedmont Township, Abitibi-East Electoral District, by Paul R. Van Laan. Map 1311 at 1,000 feet to the inch.
P.R. 408—Rocheblave Area, Electoral Districts of Papineau and Labelle, by D. W. Pollock. Map 1312 at 1 mile to the inch.
P.R. 407—Gabriel Lake Area (East Part) and the Fort Chimo Area (West Part), New Quebec, by Léopold Gélinas. Map 1309 at 1 mile to the inch.
P.R. 406—Description of Mining Properties examined in 1958, by Officers of the Quebec Department of Mines.
P.R. 405—West Half of Lamotte Township, Abitibi-East Electoral District, by W. R. Leuner. Maps 1294 and 1295 at 1,000 feet to the inch.
P.R. 404—La Trappe-Hudon Area, Roberval Electoral District, by J.-P. Berrangé. Map 1291 at 1 mile to the inch.
P.R. 403—Aguanish Area, Saguenay Electoral District, by Duncan S. McPhee. Map 1289 at 1 mile to the inch.
P.R. 401—Peppler Lake Area (East Half), Saguenay Electoral District, by L. S. Phillips. Map 1290 at 1 mile to the inch.
P.R. 399—Leaf Bay Area, New Quebec, by Pierre Sauvé. Map 1269 at 1 mile to the inch.
P.R. 398—Upper Deception River Area, New Quebec, by P.-A. De Montigny. Map 1285 at 1 mile to the inch.

Company Reports Uranium

(CONTINUED FROM P. 75)

for 1959 is expected to exceed the previous year.

Ore reserves at Beaverlodge — 1,799,000 tons grading 0.22% uranium oxide at end of 1958 are reported to have been well maintained. It is likely Eldorado will finish its contract period with an adequate supply of ore still on hand at Beaverlodge. Reserves at Port Radium will probably be exhausted late this year.

Company has enquired about possibilities of purchasing unfulfilled contracts from other producers.

A three-year exploratory program was inaugurated in 1959 in the area south and east of Port Radium. Base metal showings have been staked. Major exploration is planned in 1960.

Faraday

Faraday Uranium Mines operates a producing uranium property in the Bancroft area of southeastern Ontario. The property is equipped with a 1,500-ton mill. Plans call for a boost in mill capacity to 1,700 tons a day.

In addition to the original contract with **Eldorado Mining & Refining** calling for delivery of $45 million worth of uranium concentrate, Faraday is operating against the former **Greyhawk** contract.

In 1957 Faraday's contract was rewritten to include the $17 million Greyhawk contract. Greyhawk was to ship ore on a custom basis to the Faraday mill to the value of this contract, but in early 1959 it had to close operations due to lack of ore and high costs.

During 1959 Faraday turned out concentrates worth an estimated $9,454,000 ($8,807,090 in 1958). Net profit was estimated at $1,382,000 or 31c a share ahead from $697,388 or 16c a share.

In an initial step of diversification, Faraday agreed late in 1959 to finance development at the Gordon Lake nickel property of **Nickel Mining & Smelting** in the Kenora area of Ontario.

During 1959 company retired $2.6 million of sinking fund debentures, leaving a balance of $3,999,500 outstanding at year end.

During the year Faraday established four new levels following completion of shaft deepening to 1,467 ft. In addition further new ore was found on the upper levels. On the 450-ft. level drilling turned up about 45,000 tons, grading 0.35% U_3O_8.

Gunnar

Gunnar Mines operates a uranium mine in the Beaverlodge area, Sask. Production started on a tune-up basis in August, 1955; regular production commenced in March, 1956. Mill capacity has been raised from initial 1,250 tons per day to 1,650 tons although current production is well in excess of this rate.

Company's original contract for sale of $76,950,000 worth of uranium concentrates was subsequently extended by $40 million, to be delivered by Mar. 31, 1962.

Early this year Gunnar acquired two contracts involving some $38.5 million of uranium concentrates under the government stretch-out policy for uranium producers. This amount represents the unfilled portion of **Rayrock Mines'** and **Canadian Dyno Mines'** contracts and will assure Gunnar of four years of life at scheduled output of 175,000 lb. a month.

Net profit in nine months ended Sept. 30, 1959, was $6,331,976 ($1.81 per share), down 23% from $8,267,381 ($2.36) in like 1958 period. Earnings in full year 1958 amounted to $11.3 million ($3.25 per share).

Production in first nine months last year was valued at $14.8 million, bringing total output since production started (including tune-up operations) to $74.2 million.

Gunnar's ore reserves at end of 1958 were estimated at three million tons grading 3.70 lb. uranium oxide per ton.

Underground drilling has confirmed extension of the ore zone to depth; shaft deepening to open new levels for development is planned.

Outside exploration is carried on directly and through participations.

Outstanding long-term debt at Sept. 30, 1959 consisted of $3.6 million 5% sinking fund debentures. Of 5,000,000 shares authorized, 3,492,885 were outstanding.

Lake Cinch

Lake Cinch Mines Ltd. owns a producing uranium property in the Beaverlodge area of Saskatchewan. Company has contracted to ship ore containing 1.5 million lb. uranium oxide with a gross value of $15.75 million to the nearby Lorado Mines mill. Contract will expire Feb. 28, 1963.

Negotiations are under way with parties seeking to buy the Lake Cinch contract.

Net profit for 1958, the first full year of production, was $527,803, equal to 16.5c per share. No dividends have as yet been paid. Working capital at Dec. 31, 1958 amounted to $186,442. Company has no funded debt.

Lake Cinch acquired a copper prospect comprising six groups of claims in Robb twp. in the Porcupine, Ont., area last summer. Company is controlled by **Viola Mac Mines Ltd.**

Outstanding at Dec. 31, 1958, were 3,196,495 shares $1 par.

Lorado

Lorado Uranium Mines operates a producing uranium mine and custom mill in Beaverlodge area, Sask. In addition to its own ore, company treats ore from properties of **Lake Cinch Mines, Rix-Athabasca Mines** and **Cayzor Athabasca Mines.**

Company holds contract for $64,380,000 worth of uranium concentrates of which approximately $22.4 million had been produced by end of October, 1959.

Net loss of $1,088,821 was incurred in year ended April 30, 1959 ($18,025 loss the year before). Uranium concentrate sales totaled $9,855,600.

In four months to Aug. 31, 1959, operating profit was $135,749; operating losses were anticipated for September and October.

At last report, the 750-ton daily capacity mill was operating at about 430 tons per day. Shortage of ore both from Lorado's own mine and from custom shippers was preventing capacity operations.

Company has been negotiating with potential suppliers of additional ore to bring operations up to mill capacity.

Recent ore developments on Lorado's property have lengthened life of the mine at least into 1961 and possibly to 1963.

Maturity date of company's 6% debentures ($9,125,000 outstanding at April 30, 1959) has been extended from Mar. 1, 1962 to June 30, 1963.

There are 4.8 million shares outstanding of seven million authorized.

Negotiations have been underway recently with other companies seeking to buy Lorado's contract.

Rio Algom

A major reorganization is planned for the **Rio Tinto Mining Co.** group of Canada's uranium interests at Elliot Lake into a new company to be called **Rio Algom Mines Ltd.**

Companies proposed to be merged are **Algom Uranium Mines, Milliken Lake Uranium Mines, Pronto Uranium Mines** and **Northspan Uranium Mines.**

Basis of the merger for each 100 shares now held, Algom shareholders will receive 165 shares in the merged company; Milliken shareholders, 14 new shares; Northspan, 13 new shares, and Pronto, 35 new shares.

If approval is given by shareholders of the respective companies, by Milliken bondholders and by shareholders of **Preston East Dome Mines** and **Pardee Amalgamated Mines**, the amalgamation will go into effect about June 30, 1960.

At the end of 1959, it was estimated that there was some 34.4 million lb. of uranium concentrates still undelivered under the Eldorado contracts of the four companies.

Combined proven and probable ore reserves of Rio Algom are estimated at 47,285,000 tons averaging 2.31 lb. U_3O_8 per ton, giving a total content of about 109 million lb.

Present plans call for operation at or near capacity of the Algom-Nordic mine and mill to May, 1965, and of the Algom-Quirke mine and mill to November, 1966. Pronto's mill will be used in due course to handle copper from the recently acquired Pater property. Processing of uranium at Pronto is expected to cease within the next few months. The Milliken and Northspan mines and mills will likely be closed down on a gradual basis during 1960 and possibly the early part of 1961.

Total funded debt to be assumed by Rio Algom amounts to some $100 million.

Stanleigh

Stanleigh Uranium Mining Corp. owns a producing uranium mine in the Elliot Lake sector of Ontario's Blind River uranium camp.

At the annual meeting last fall shareholders were told that the company was considering either selling its contract with **Eldorado Mining & Refining** or attempting to acquire contracts of others. No action has been taken on these possibilities to date.

The company's contract called for delivery of $90,506,250 of uranium concentrates by Mar. 31, 1963.

For the year ended June 30, 1959, operating costs were $5.61 per lb. and are expected to be reduced further when the full effects of conversion to conventional track methods are realized.

A total of 1,688,039 lb. of U_3O_8 were produced in year ended June 30, 1959. Average grade of the 846,347 tons milled was 2.082 lb. per ton.

To the end of the 1959 fiscal year, company had completed delivery of about 23% of the concentrate called for under its contract. Ore reserves are sufficient to complete the contract and satisfy any additional contracts which may be arranged.

Company has repaid its bank loan. Operating profits are reported to be at a level sufficient to provide for sinking fund requirements during the current year.

Late in 1958, holders of company's series A bonds authorized modifications to the trust deed, extending the time for sinking fund payments.

Stanrock

Stanrock Uranium Mines Ltd. has been operated by Montreal Trust Co. as receiver-manager since May, 1959. This followed failure to make payment of a bank loan on May 1, 1959.

In January, 1960, a bankruptcy petition was filed against the company by a group of unsecured trade creditors. This was done to give the unsecured creditors an official status before the court and to discontinue interest accrual on unsecured claims.

The company has received three proposals in regard to the sale of its Eldorado contract but has rejected all of them.

There has been a steady improvement in earnings since last May and it is felt that recovery for bondholders and general creditors will be in excess of the realization possible from the acceptance of any of the proposals, a receiver's statement said.

Value of production increased from $1,552,562 in the period from May 25 to June 30, during which 86,514 tons of ore were treated, to $1,949,675 in the month of December. Operating costs were pared from $12.57 in the June period to $10.40 per ton in December.

Funds available for debt retirement have been running between $550,000 and $750,000 a month during the period to Dec. 31.

Contract with **Eldorado Mining & Refining Ltd.**, provides for sale of up to 9,198,000 lb. of uranium oxide in concentrate form valued at approximately $95 million.

ViolaMac

ViolaMac Mines Ltd., Toronto, has interests throughout, Canada in base metals, lithium, copper, gold, silver and uranium. Company is also active in outside exploration ventures.

In May last year, company acquired control of **Kamkotia Porcupine Mines Ltd.**, which owns a former copper-producing property in the Kamiskotia area in northern Ontario. The transaction brought 82½% of the issued capital under control of ViolaMac. The property is scheduled to be reopened this year. A 750-ton daily flotation plant has been purchased, and copper production is expected to begin next August.

On the Red Lake gold property of **Abino Gold Mines**, in which company has a substantial interest through its subsidiary, **Deebank Ltd.**, a shaft-sinking program is well under way.

Lake Cinch Mines, another subsidiary, continues its uranium production from its Beaverlodge, Sask., property.

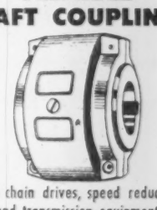
Other subsidiaries include **Carnegie Mining Corp.** which owns four former producing base metal properties, all in the Sandon-Slocan area of British Columbia; **Lone Bachelor Mines Ltd., Glencair Mining Corp., Lithia Mines & Chemicals Ltd.**

ViolaMac also has interests in **Consolidated Golden Arrow Mines Ltd.**, which has a gold prospect in Hislop twp., Ontario; **Gateway Uranium Mines; Uranium Ridge Mines Ltd.**, and **Silver Ridge Mining Co.**, which owns a silver-lead-zinc property adjoining the Carnegie Mining property in B. C.

Net profit in 1958 was $320,007 compared with $59,543 in 1957. Earnings per share were 11c compared with 2c in 1957. Outstanding at Dec. 31, 1958, were 2,959,885 shares.

Consolidated net profit of company and subsidiaries amounted to $81,284 for the 4 months ended Apr. 30, 1959.

FROM STOCK
FLEXIBLE
SHAFT COUPLINGS



Also chain drives, speed reducers and transmission equipment.

JEFFREY

Stocks in: MONTREAL, TORONTO, VANCOUVER
Branch Offices: HAMILTON, HALIFAX

CONWEST EXPLORATION COMPANY LIMITED

Mining Properties Optioned and Developed

1001 Federal Building, Toronto 1, Ontario

B. C. Office
901 ROYAL BANK BUILDING
VANCOUVER 2, B.C.

Yukon Office
WHITEHORSE, Y.T.

CASSIAR ASBESTOS CORP. LIMITED
Cassiar, B.C.

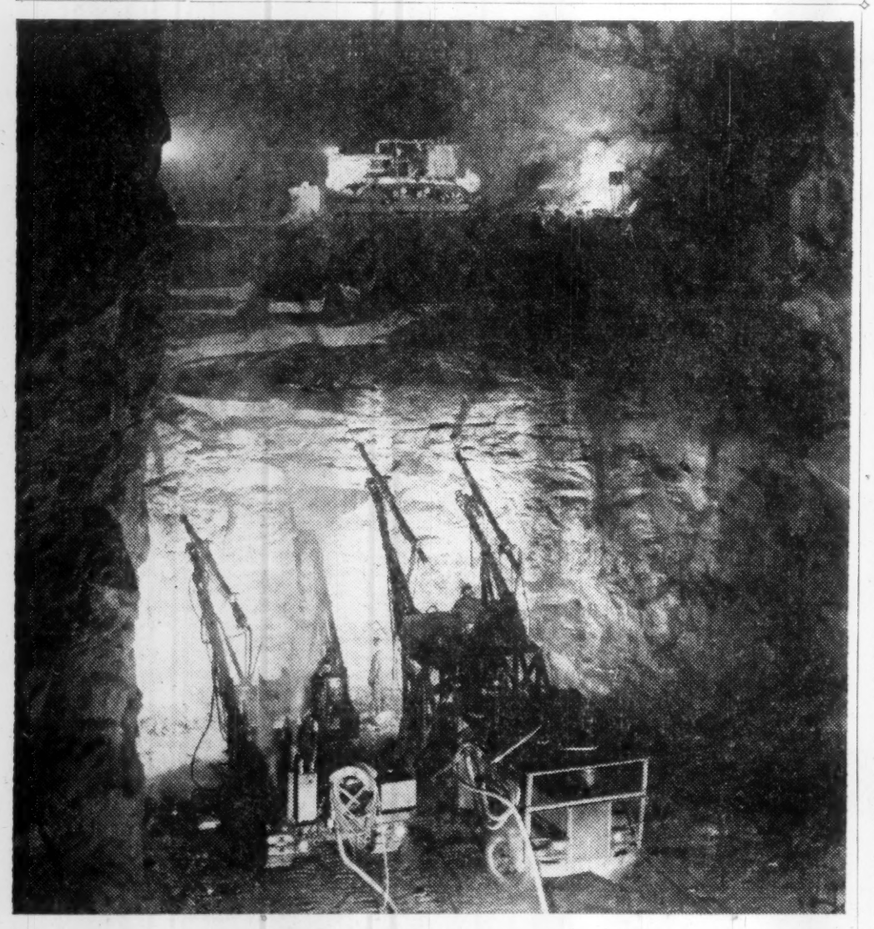
PRODUCERS OF ASBESTOS

Cassiar No. 1 Crude	(Non-Ferrous Spinning Fibre)	Cassiar AC	(Asbestos Cement Fibre)
Cassiar AAA	(Non-Ferrous Spinning Fibre)	Cassiar AK	(Shingle Fibre)
Cassiar AA	(Non-Ferrous Spinning Fibre)	Cassiar AS	(Shingle Fibre)
Cassiar A	(Non-Ferrous Spinning Fibre)	Cassiar AX	(Shingle Fibre)

Executive Office
Suite 1001, 85 Richmond St. West, Toronto, Ontario

Mine Office: Cassiar, B.C.

SALES REPRESENTATIVES
Bell Asbestos Mines Limited, Thetford Mines, Quebec



NORANDA MINES
Paralleling Canada's vigorous growth

Since the discovery less than forty years ago of the famous Horne Mine at Noranda, Quebec, Noranda Mines Limited, has expanded to one of the major mining and industrial companies in Canada.

The early construction of a smelter at the mine site—one of the richest copper ore deposits in North America—was the forerunner of their present diversified operation. Now operating two of Canada's four existing smelters—at Noranda and Murdochville in the Gaspé Peninsula — the foresight of Noranda Mines during their growth period led to the formation of several fabricating subsidiary companies. These include Canadian Copper Refiners, Noranda Copper and Brass and Canada Wire and Cable Company, with plants located in Montreal East. This integration programme enables the company today to process copper ore from mine to market.

Throughout these relatively short years Noranda Mines has maintained a progress paralleling the spirited growth of Canada.

NORANDA MINES GROUP OF COMPANIES

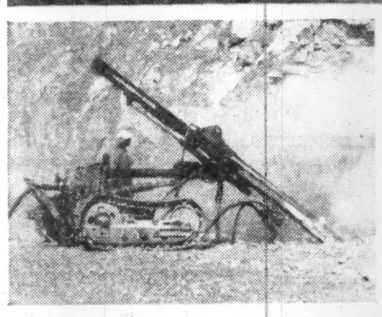
THE IR CANADA SYMBOL THAT SETS THE STANDARD FOR ALL MINING EQUIPMENT

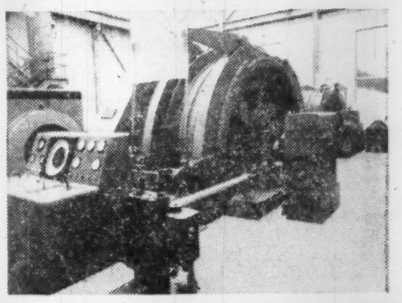
ROCK DRILLS
Carset Bits
Drifters and Sinkers
Jackhamers and Jackdrills
Stopehamers
Crawl-IRs
Auto Boom Jumbos
Quarrymasters
Drillmasters
Paving Breakers

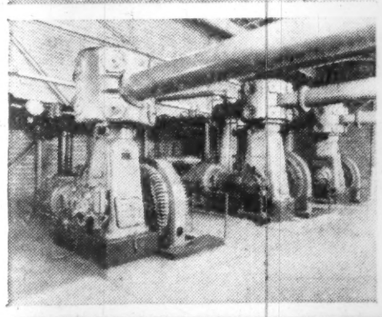
HOISTS
Mine Hoists (drum & friction)
Slushing Hoists (air & electric)
Utility and Tugger Hoists
Air Motors

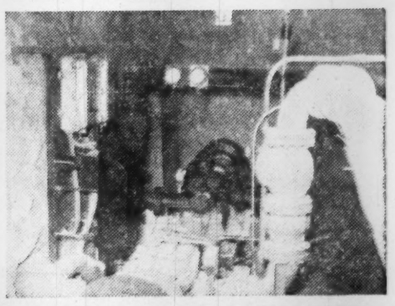
COMPRESSORS
Air & Gas
Stationary and Portable
Vacuum Pumps
... for all pressures and types of drive.

PUMPS
Dewatering
Boiler Feed
Fire Protection
Sump Pumps
General Service









St. John's
Moncton
Montreal
Toronto
Kirkland Lake
Sudbury
Winnipeg
Calgary
Vancouver

P-174N

Canadian Ingersoll-Rand Co. Limited

Head Office: Montreal, Que. Works: Sherbrooke, Que.

Quebec

Boom opens the North

Quebec's big mining boom is changing the face of the province's rugged northern reaches.

- **As exploration gives way to mine development, lusty new frontier communities** are rapidly growing in remote barren regions.
- **Due largely to the magic of iron ore, Quebec is in the midst of the biggest railway building boom in Canada's postwar history.** While the railroads are designed primarily to haul ore to tidewater, they are opening up vast new tracts of land for settlers, woods operators and others.
- **New roads, too, are pushing steadily northward** in the wake of important mineral discoveries.
- **On the North Shore of the St. Lawrence a brand-new year-round port** is being blasted out of solid rock to create a new iron ore shipping terminus.

At present, iron is the driving force opening up Quebec's sparsely settled north. Though already a major producer of iron ore, in the next few years this province appears destined to become one of the free world's most important iron camps.

In the forefront of the iron scene is **Quebec Cartier Mining Co.**—a wholly owned subsidiary of **U. S. Steel**—which is building a $300 million project into production at Lac Jeannine, 150 air miles north and slightly west of Seven Islands.

Next year company expects to start shipping iron ore pellets from Lac Jeannine over a new 193-mile railroad—now building—to a new shipping terminus, Port Cartier (formerly Shelter Bay), 25 miles west of Seven Islands.

Annual capacity of the project is eight million tons of pellets.

Near the Lac Jeannine mine site a new community with an eventual population of 4,000 to 5,000 is rising. It's named Gagnonville, in honor of Quebec's Lieutenant-Governor and first minister of mines, Hon. Onesime Gagnon.

Quebec Cartier's **Chemin de Fer Cartier** is not Quebec's only rails-to-resources project.

Late last year **Canadian National Railways** completed the second lap of a 300-mile line which runs from Beattyville in the western part of the province through Chibougamau to St. Felicien near St. John.

This line has been of great importance to the Chibougamau copper camp.

First section—from Beattyville to Chibougamau—was completed in November, 1957, for $18 million. The second lap, opened two years later, was built at a cost of $16.5 million.

First of Quebec's great mining railroads was the **Quebec North Shore and Labrador Railway** built by **Iron Ore Co. of Canada**. It runs from Seven Islands 365 miles to Schefferville, a frontier mining community.

At present IOCO, in partnership with **Wabush Iron Co.**, is building a 42-mile spur line from Mile 224 of the QNS & L into the Wabush area of Labrador.

There both Wabush and IOCO are developing separate low-grade iron ore deposits. When the projects come into production, shipment of the ore concentrates will be through Seven Islands.

In Western Quebec the provincial government is working on an all-weather road which will lead from Amos to the Mattagami base metal camp. A rough winter road covering part of the distance is already in existence.

When completed, the road will help further already extensive exploration work in the area and provide a route to markets for any mines that go into production.

Far to the north on the shores of Ungava Bay, **Ungava Iron Ores Ltd.**, jointly controlled by the **Cyrus Eaton-Alfried Krupp** interests, is still working on another vast low-grade iron ore development.

Tentative price tag on this project is $300 million-plus. If proceeded with, it would come into operation in the mid-1960's.

Preliminary exploration work has been completed. Decision to go ahead now rests with the German steel mills involved in the scheme, FP understands.

If undertaken it will result in development of a frontier community and deep water harbor at Hopes Advance on the shores of Ungava Bay, as well as construction of a $13 million hydro-electric project. Another project in the same area—Oceanic Iron Ore—largely depends on British steel industry decision.

For Quebec's mining industry, 1959 was a comeback year. Value of production at about $462 million, a near-record and just under $463 million in 1956. Last year's output was about 17% ahead of 1958 levels.

Indications are Quebec's Mining Act will be revised before long.

A commission has had the Act under intensive review for the past four years. It is scheduled to make its report to the Quebec Government in March.

While the commission has been sitting, very few alterations have been made in the Act.

Board Makes New Mineral Contract

From Our Own Correspondent

SASKATOON — First renegotiation of a mineral lease contract in Saskatchewan was completed recently through the government-appointed Mineral Contracts Renegotiation Board.

The board has received about 1,500 applications from farmers desiring to have their contracts reviewed.

These farmers feel their mineral rights may have been leased under irregular circumstances (FP, Nov. 7, 1959).

In the case recently completed, a new deal was worked out by M. G. Hall, a farmer of Benson, Sask., with **Canadian Williston Ltd.**

Company Reports Gold

(CONTINUED FROM P. 72)

156,206 during the first 10 months of 1959. Net profit for the period was estimated at $18,747.

The company's mine in the Bourlamaque area, Que., saw a full year of production in 1959, operations having been resumed in August, 1958, after a two-year suspension.

The 500-ton mill at the property handled near-capacity tonnages in the first three quarters of 1959, with plans reported made in latter part of year for a 50% increase through installation of additional equipment.

Other interests include share control of **Quebec Lithium Corp.**, plus large shareholdings in **East Sullivan Mines** and **Quebec Copper Corp.**

Sylvanite

Sylvanite Gold Mines, veteran Kirkland Lake producer, recovered an estimated $1,326,910 in 1959 from treatment of 146,401 tons of ore. This represents a decrease in both tonnage and recovery from $1,580,096 obtained from 163,356 tons milled in 1958.

For the first nine months of 1959, Sylvanite reported an estimated net profit of $130,024, equal to 3.9c a share, down from $192,655, or 5.8c a share, for the like period of 1958.

New ore developed in recent years has failed to equal ore milled, but the company expects to continue profitable operations to at least the end of 1960. Arrangements were made early in 1960 for joint development of a block of ground between the 5,550- and 8,000-ft. levels of Sylvanite and adjoining Wright-Hargreaves Mines.

Sylvanite has a two-thirds interest in **Delnite Mines**, a gold producer in the Porcupine camp, with which it is participating in outside exploration. Through its large holdings in **Alminex Ltd.** the company has important oil and gas interests in Western Canada.

Teck-Hughes

Teck-Hughes Gold Mines, operating essentially on a salvage basis at its Kirkland Lake area property, had production in 1959 of $846,873 from 184,170 tons of ore milled. This compares with $888,174 recovered from treatment of 197,755 tons in the previous year.

Net profit for 1959, (before outside exploration expenses), amounted to $524,870, or 11c a share, down from $581,097 or 12c for 1958.

The company derives important revenue in dividends from its controlled subsidiary, Lamaque Gold Mines, which owns a producing gold mine in Quebec and is associated with Teck-Hughes in outside exploration activities. Large share interests are also held in several other mining companies.

Upper Canada

Upper Canada Mines had estimated production of $1,778,761 from 200,773 tons of ore milled in 1959, an improvement over the previous year, when $1,634,610 was recovered from treatment of 194,638 tons of ore.

Lateral work and drilling on the deepest level of the mine at 4,525 ft. is encountering what may be a new ore structure, and the company is planning to deepen its main No. 1 shaft by 300 ft. This shaft was previously deepened by 793 ft. in 1958 to provide six new levels.

Wright-Hargreaves

Wright-Hargreaves Mines closed its mill in mid-1957 and since then has been trucking ore to the mill of adjoining **Lake Shore Mines** for treatment on a custom basis. This move was made to effect closer co-operation and to provide for savings in costs of both companies, which are members of the **Little Long Lac** group.

Production in 1959 had an estimated value of $2,328,648, as against $2,319,186 in 1958. Output totaled 170,220 tons of ore, being somewhat lower than 179,545 tons in 1958. Recovery per ton improved to $13.68 from $12.92 previously.

Development work is concentrated on the six levels below 7,200 ft. opened off No. 6 internal shaft where better grade ore is being encountered than on upper levels of the mine.

Wright-Hargreaves also has large blocks of shares in **Macassa Mines** and **Sylvanite Gold Mines**, two other gold producers in the Kirkland Lake camp, as well as a one third participation in **Great Whale Iron Mines'** iron deposits in New Quebec.

Quebec Lithium

Quebec Lithium Corp. owns a lithium property in the Val d'Or area, Que., which started production on a regular basis on Aug. 1, 1956. Concentrator can handle at least 1,600 tons per day.

Drill indicated ore reserves are estimated at over 20 million tons averaging 1-1.5% lithium oxide. Proven tonnage exceeds four million tons.

Mining operations were suspended in November for the winter months as company had sufficient stockpile of glass grade spodumene concentrates for the requirements of the glass industry for many months ahead.

It also had on hand sufficient concentrates for production of about two million pounds of lithium carbonates in its new refinery, slated to be in operation by end of March.

Initial refinery output of lithium carbonates will be followed by lithium hydroxide production.

Net profit in first seven months of 1959 was estimated at $431,166 (17c per share) vs. $338,768 (13c) in like 1958 period. In full year 1958, company earned $549,502 (22c per share).

Termination by **Lithium Corp. of America** of a contract to purchase lithium from company until March, 1962, has been settled by payment to Quebec Lithium of $2,315,000, of which $515,000 has already been received. Lithium Corp. will pay the balance over a four-year period. Company has a first mortgage on Lithium Corp.'s Bessemer City, North Carolina, plant, as security.

There are 2,550,000 shares outstanding of 3,000,000 authorized.

Heath & Sherwood Forms New Firm

MONTREAL (Staff)—**Heath & Sherwood Drilling (Eastern) Ltd.** has formed a new company, **Heath & Sherwood Chemical Grouting Ltd.**

This subsidiary will distribute to the mining and drilling industries a polymerizing gel known as AM-9 Chemical Grout.

The grout was developed as a soil stabilizer and to control water infiltration in shafts, tunnels and mines.

AGNICO MINES
LIMITED

One of Cobalt, Ontario's, leading silver producers, Agnico Mines established new production records in 1959 on ore mined and milled from the Agaunico, Christopher, Foster and O'Brien Mines.

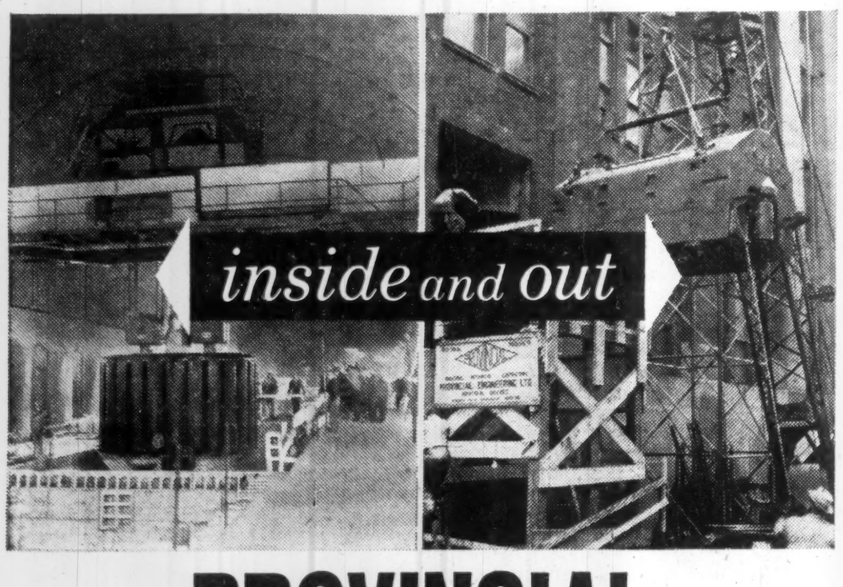
The marked improvement in 1959 operations is best illustrated by the comparative figures listed below:

METAL PRODUCTION	1959	1958
Ore milled, tons	102,820	116,115
Highgrade cobbed, tons	67.85	64.53
Metal Production		
Silver, ozs.	2,126,131.80	1,712,940.12
Cobalt, lbs.	164,745	222,115
Copper, lbs.	151,160	161,887
Nickel, lbs.	40,579	63,804
Concentrates from the mill contained	1,719,031.80 ozs. silver	
Bagged highgrade ore contained	407,100.00 ozs. silver	
Total Silver Production	2,126,131.80 ounces	

Head Office: 405-25 Adelaide St. West, Toronto, Ontario

Mine Office: Cobalt, Ontario

Andrew Robertson—President and Managing Director
R. D. Bell, C.A.—Secretary



PROVINCIAL ENGINEERING

... keeps industry on the move!

Whether it's a weighty problem of moving or modernizing an entire plant . . . or simply keeping things moving in the shops or on the dockside . . . let Provincial carry the burden. Provincial's experience, and skilled tradesmen, offer the answer to any question of hoisting or mechanical construction.

DESIGNERS AND BUILDERS OF ALL TYPES OF CRANES

Time and again, the ingenuity of Provincial's engineers has produced cranes with original features . . . features specifically designed to solve specific handling problems. From ¼-ton hoists to 500-ton cranes, Provincial puts this wide experience to work for you.

COMPLETE ONE-CONTRACT CONSTRUCTION SERVICE

Provincial services include: fabrication and erection of structural steel; sheet metal work; millwrighting and rigging; and complete electrical and piping installations. One Provincial contract covers any or all of these.

PROVINCIAL
A UNIT OF HOUDAILLE

PROVINCIAL ENGINEERING LTD. NIAGARA FALLS, CANADA
MONTREAL TORONTO CHICOUTIMI

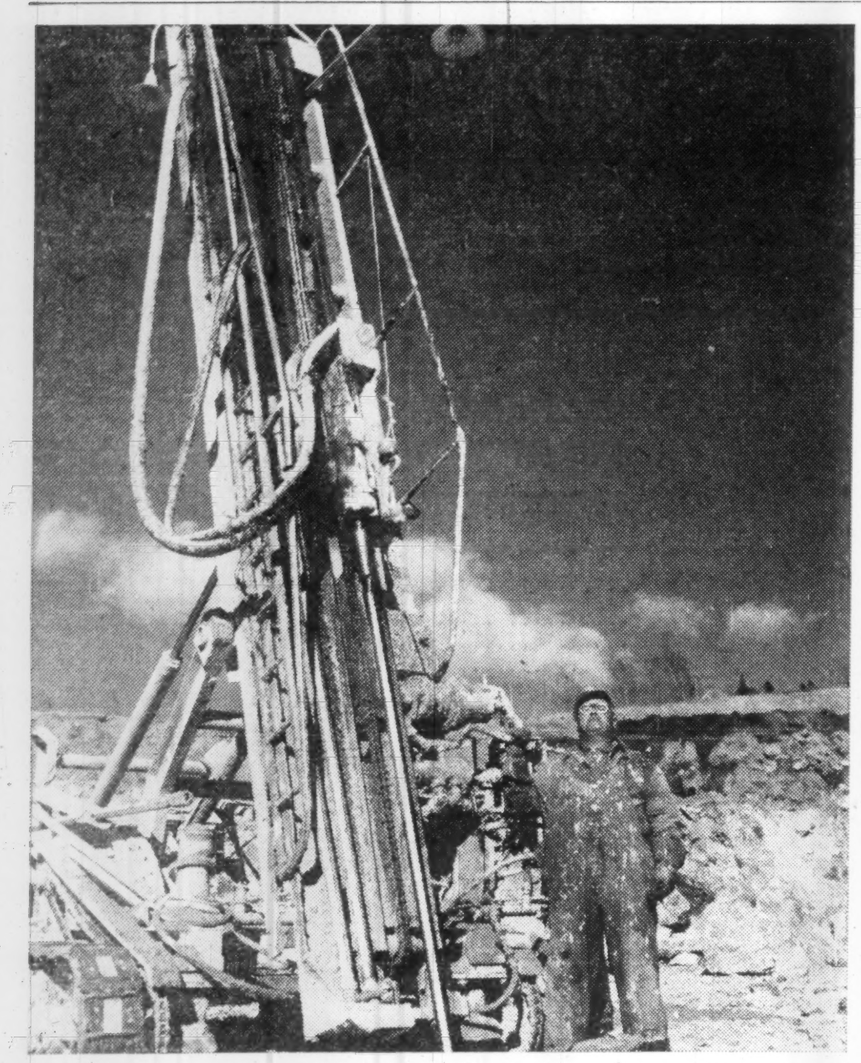
601

PATIÑO
OF CANADA LIMITED

- Advocate Mines Limited
- The Nipissing Mines Company Limited
- Copper Rand Chibougamau Mines Ltd.
- Chibougamau Jaculet Mines Limited
- Portage Island (Chibougamau) Mines Ltd.

55 YONGE STREET, TORONTO 1

Telephone EM. 6-1685 **Cable Address: PATCO, TORONTO**



LATEST in drilling is this mobile rig that can cut a four-inch hole 100 ft. deep into the Canadian Johns-Manville asbestos mine.

Gold

Sparks New Interest

Canada's gold mining industry is taking a new lease on life.

Despite the difficulties of high material and operating costs and the squeeze of a premium - priced Canadian dollar, new interest is perking in gold.

Major reasons for the revival of interest in the monetary metal include:

- **Nervousness about world economic strength and uncertainty, particularly,** over the outlook for sales of other metals.

- **Decision by the Canadian government to extend its Emergency Gold Mining Assistance Act** by three years thus assuring the high-cost gold mines that they can plan that far ahead. Previous extension was two years.

Reflecting a slow buildup of investment interest in the affairs of the gold mining industry are the development and exploration programs under way aimed at opening up new mines.

There are signs that the biggest push for more gold production in Canada since the early 1940s is getting under way. This, if successful, could reverse the steadily declining trend of gold production.

In 1959, gold output of 4,444,845 oz. was down 3% from 1958 production of 4,571,347 oz.

(In 1941, the record year, Canada produced 5,311,145 oz. worth $204,479,083.) Value of 1959 output at $149,213,447 is off 4% from $155,334,370. The greater percentage drop in value than in ounces reflects a lower price for gold to $33.57 oz. average for 1959 from $33.98 in 1958. The price of gold ran at about the same level as 1956.

Changes in price mirror swings on the Canadian dollar since the mines are paid $35 (U. S.) an ounce. The Canadian dollar has been selling at about a 5% premium over U. S. funds.

Canada has some 50 remaining lode gold mines out of 278 which operated in 1939.

This illustrates the extent of the cutback in the Canadian gold mining industry as a result of rising costs without a corresponding rise in price of gold. Some 15% of Canada's gold output now comes as byproduct of base metal mines.

Of the 50 lode gold mines, 40 receive assistance under the government cost-aid formula. These mines must sell to the Canadian Mint. The remaining 10 mines can sell into the free market as can base metal mines.

Gold producers, together with banks and financial houses, have been developing an open market for the metal. The Toronto Stock Exchange quotes a daily kilo price which generally fluctuates with currency markets, and the Bank of Nova Scotia and **Noranda Mines** conduct sales through overseas connections.

Canadian gold producers watch carefully the swings in world financial sentiments that in recent years have brought out more talk about the possibility of a rise in the price of gold above the $35 (U. S.) level which has prevailed since 1934.

Meanwhile, they must cut their cloth on the basis of the known domestic factors.

These include the continuing premium on the Canadian dollar on the unfavorable side and the favorable three-year extension in cost-aid as well as indications that some cost factors are stabilizing.

The three-year extension of assistance means that the mines can plan ahead on development programs, try to find more and richer ore. The last two-year extension (including a 25% increase) which ends this year led to favorable developments in some mining camps.

Cost-aid is paid on production costs between $26.50 and $45 an oz. at the rate of two thirds the difference plus 25%.

The government has indicated its intention to extend this three years to the end of 1963 and legislation will have to be passed at the current session.

The previous two-year extension led to a series of exploration and development programs that already are paying off in many important developments.

Most recent interest was sparked by drilling results on the property of producing **Lamaque Gold Mines** in the Bourlamaque camp. A new potential ore area was indicated. Similarly, in Red Lake, where the spotlight centred last year, further depth developments and discovery of richer ore has strengthened the position of the properties.

In the Malartic camp, the Little Long Lac group of companies have been carrying out an aggressive development and exploration program.

And interest is showing signs of reviving in the far north where new looks are being taken at some old properties. **Vanguard Explorations** sparked new attention near Yellowknife.

Meanwhile, there are signs that the long-run trend of declining production may be reversed by some new mines starting. **Taurcanis Mines,** in the Northwest Territories, is working underground and developing high-grade ore.

In Red Lake, **H. G. Young Mines** is opening up a mine underground with considerable success and underground exploration programs are planned at **Craibbe-Fletcher Robin** and **Martin-McNeely** from adjoining producing properties.

New interest has been injected in **New Dickenson Mines** as ore richens at depth.

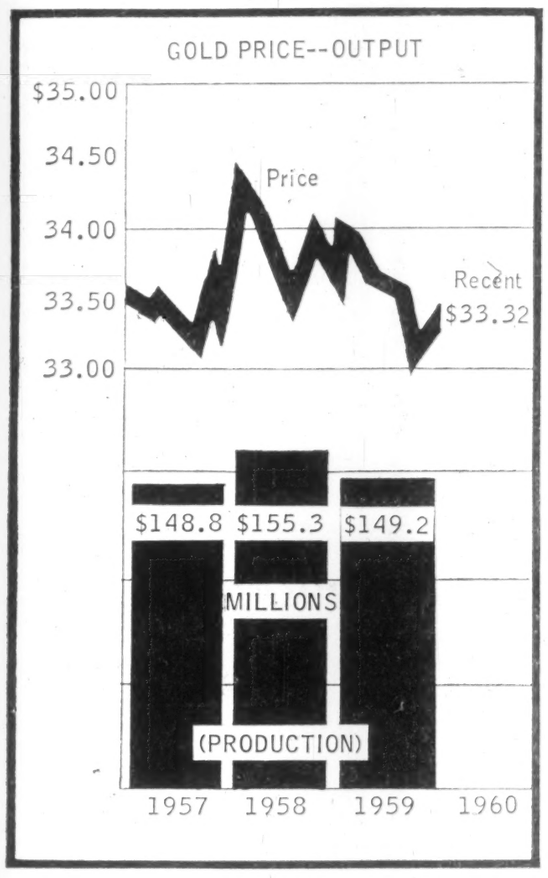
In Malartic, **Norlartic Mines** is shipping ore to the **Malartic Gold Fields** mill and **Marban Gold** is sinking a shaft.

Some of the most unusual developments occurred at **McIntyre - Porcupine Mines** and **Paymaster Consolidated.** Both established gold producers have turned up interesting copper occurrences that hold out the promise of lengthening their lives.

While the boom in interest in placer potential in the Eastern Townships of Quebec has faded, the key property in the area expects to start its first dredge this year.

Beauce Placer has purchased a dredge, has completed detailed exploration and planning on one area. A successful operation by the first dredge could lead rapidly to installation of additional dredges in other promising areas.

Generally, the existing gold producers have strengthened their position in recent years and now are probably at their best operating efficiencies in most cases. With price and market conditions uncertain in other metals, some Canadian mining interests are taking a closer look at gold—an area with which the industry has long experience — and gold production could again rise in status and impact on the Canadian economy.



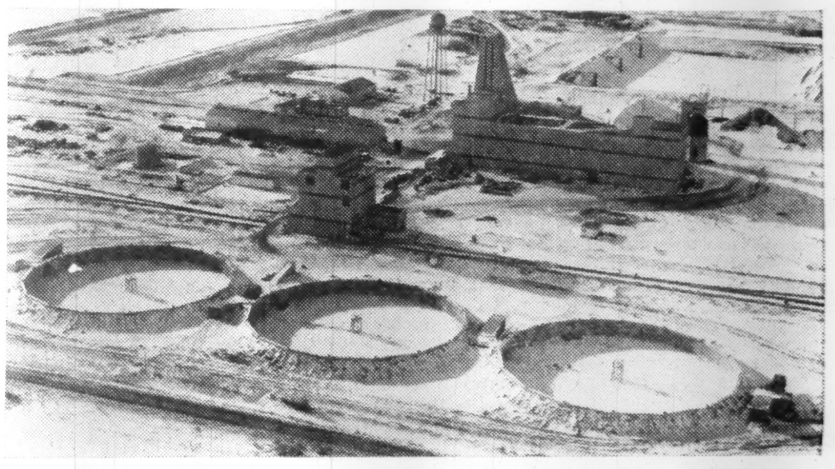
INSURANCE COUNSELLING SERVICE TO CANADIAN MINING

Osler Hammond & Nanton's Canada-wide insurance counselling service to the mining industry is designed to provide the broadest protection at the lowest possible cost. Experienced O. H. & N. insurance engineers and brokerage specialists will develop a planned program to protect your operation.

Should you doubt the adequacy of your protection or its cost, these skills and experience can be of value. There is no obligation in consulting any of our offices.

OSLER, HAMMOND & NANTON Limited

Vancouver — Calgary — Edmonton — Saskatoon — Winnipeg — Toronto — Montreal



NEW POTASH MINE near Esterhazy, Sask., of International Minerals & Chemicals slated for production soon.

MURRAY MINING
CORPORATION LIMITED

Authorized Capital
5,000,000 Shares of $1.00 Par Value
4,000,005 Shares Issued

Officers and Directors

Murray Watts — President
C. B. Dixon — Vice-President
B. W. Donaldson — Treasurer
W. M. Gordon — Secretary
G. T. Smith — Assistant Secretary
A. C. Mosher — Director
J. DeBilly — Director
J. McOuat, P.Eng. — Manager

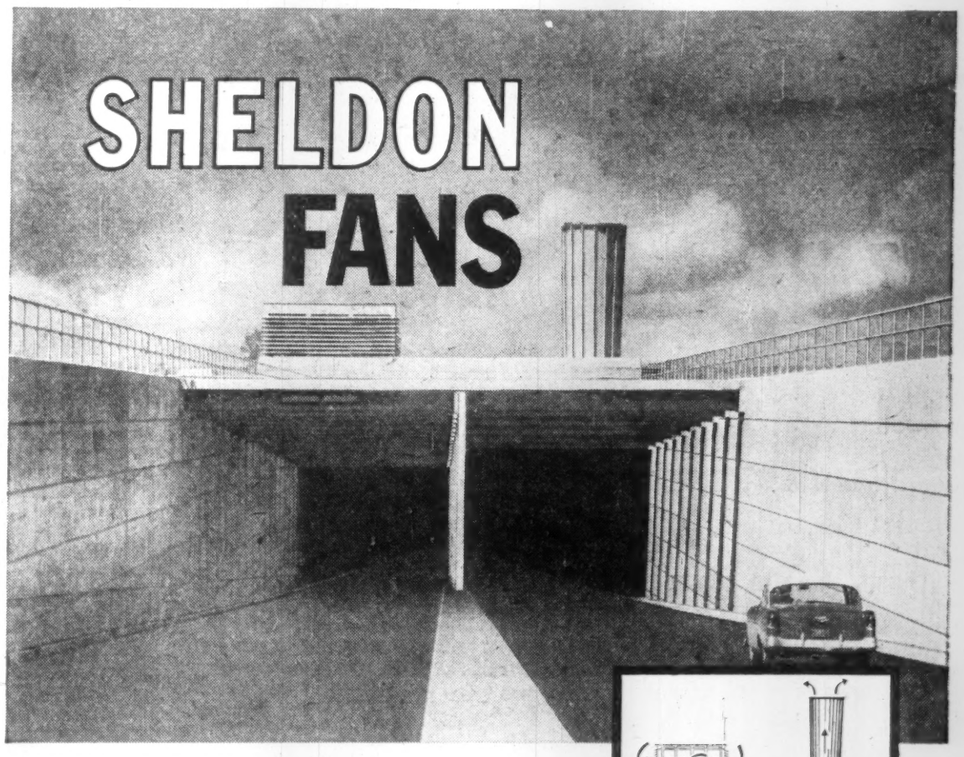
Transfer Agent
Eastern Trust Co., Toronto and Montreal

Presently concentrating on the exploration and evaluation of an extensive asbestos occurrence in the Ungava Peninsula Area of New Quebec.

Executive Office — 309, 200 Bay Street, Toronto

How can you see ahead?

Do what many thousands of successful executives do every week — read The Financial Post. See where business is heading; get information that will help your success in business and in your personal life. Yearly by mail in Canada: $8, elsewhere $9 yearly.

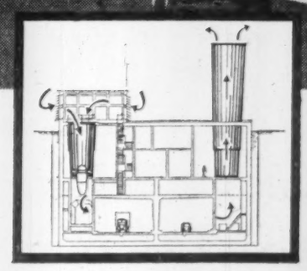


ventilate DEAS Island Tunnel...

The Deas Island Tunnel is part of a major new radial road emanating from the heart of Vancouver and passing under the Fraser River. Because of the heavy motor vehicle traffic, efficient air control is vital.

Ventilation is provided by four Sheldon Tubeaxial Fans fitted with 125 inch diameter, Type 76, cast aluminum airscrew wheels, with adjustable pitch blades. Each fan is directly connected to a 75 hp motor and handles 252,000 cubic feet of air per minute.

These fans are controlled by time clock, carbon monoxide meters, fire alarm and visibility meters. This assures proper air volumes to meet the varying requirements of traffic flow and climatic conditions.



Sheldon Vaneaxial Fans are in wide use in mining, subway, tunnel and industrial applications throughout Canada and the U.S.A. The broad range of Sheldon Fan designs includes equipment to suit your air moving requirements.

Sheldons

SHELDONS ENGINEERING LIMITED
GALT, ONTARIO, Montreal, Toronto, London, Ottawa, Hamilton
Representatives in all principal cities across Canada

DRILLING CREW gets ready to blast at Normandie open pit of Asbestos Corp. in Quebec.

Growth
Slower and Steadier

(CONTINUED FROM P. 65)

with all amenities and could lead to construction of the first lead and zinc smelter in Eastern Canada. **Mattagami Lake Mines**, the principal discovery, marks the entry of giant **McIntyre-Porcupine Mines** into the raw development field on a major scale.

A reorganized and revitalized McIntyre organization is switching from a passive gold-producing investment-holding company into an active mine-seeking team.

At Pine Point on Great Slave Lake, a large deposit of zinc-lead has been known for some years.

Held by **Consolidated Mining & Smelting Co.**, the Pine Point mine waits patiently for a decision by the federal government on the route of a rail line.

Last year was to be the year of decision but rivalry among northern Alberta communities has resulted in formation of a new commission and more indecision. **This could be the year, since the north waits impatiently.**

And Pine Point would also mark a new community and would be the spark to ignite development of many other known mineral occurrences in the general area.

In asbestos, a large deposit (last reported at some 21 million tons) waits for a decision in Newfoundland. The **Advocate Mines** property is being probed and tested by **Canadian Johns - Manville** acting for a group including **Patino of Canada** and European asbestos users. Here too, this could be the year of decision and lead to a major development involving initially spending $18 million.

In copper, both the east and west are in the spotlight. In the west, the **Craigmont Mines** property is being examined by a group led by **Noranda Mines.** Reserves of almost 15 million tons of copper-iron ore have been estimated. This Merritt area property could be the centre of a copper-iron mining-smelting complex.

Also, in British Columbia, Japanese metal-using firm is trying to arrange finances to bring into production the **Bethlehem Copper** low-grade property in the Highland Valley area. A sleeper is the **Granduc Mines** low-grade copper property. Its large-tonnage waits for improved copper markets and go-ahead signals from its parents — **Newmont Mining** of the U. S. and **The Granby Mining Co.**

In eastern Canada, the pace of activity in Chibougamau is stepping up with the production start at **Copper Rand Chibougamau.** An improvement in copper business would spark a fresh wave of development at many other properties in the well-served and now easily-accessible area.

Two more copper mines appear likely to join **Maritimes Mining** as producers in Newfoundland. **Atlantic Coast Copper** is getting ready to roll on a modest production program at Little Bay and there are attempts underway to open up the Gullbridge Mines property at Gull Pond.

The list of other "probables" includes **Orchan Mines** and **New Hosco Mines** (Mattagami area), the well-advanced **Consolidated Vauze** property in the Noranda area (controlled by the U. K. **Consolidated Zinc Corp.**).

An example of a possible trend that could develop in Canadian mining is the small **New Manitoba Mining & Smelting** project in the Cat Lake area of Manitoba near Winnipeg. The plan to make this one pay includes a sulphuric acid plant and an electric furnace to extract iron. (The acid plant is already under way.)

By chemically treating the complex ores and concentrates to extract the maximum amount of minerals it is anticipated that this property can be mined profitably.

Canadian mining engineers expect to see greater use of chemical processing in extraction of minerals. The uranium plants mark the first major step in this direction.

Such a trend — marrying the skills of both the chemist and the engineer — would likely mean extraction of a greater variety of minerals and in a more finished form.

Even the precious metals — gold and silver — are enjoying a mild development boom. The metal market recession resulted in new interest in these metals with their stable markets and prices, particularly in the case of gold.

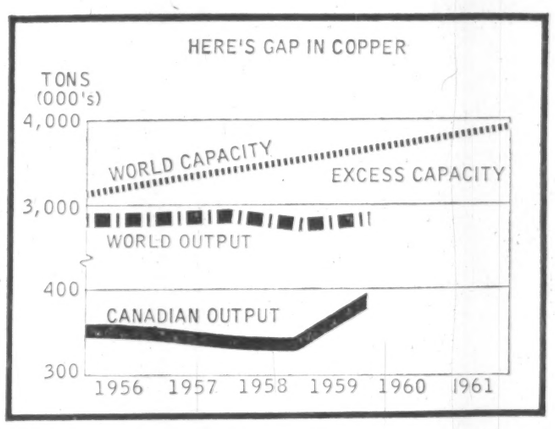
If only to just keep busy, mine developers re-examined gold and silver possibilities with the result that two gold properties are slated to become new producers, and one small silver property is in production.

Meanwhile, established camps have got new life.

In gold, the three-year extension of the Emergency Gold Mining Assistance Act will likely mean greater expenditures by the mines (and communities) on development and exploration. The last two-year extension with a 25% increase in rate of assistance paid off with some new interest.

And finding copper at McIntyre and **Paymaster Consolidated** gives those gold-producing areas a lift. The Bourlamaque camp has aroused the excitement of the rawest prospect area with a rich drill hole pulled in a new area by **Lamaque Gold Mines.**

What seems a relatively-minor operation may be the forerunner of major gold-producing organization. **Beauce Placer Mines** this year expects to install its first dredge on acreage it holds along rivers south of Quebec City. If this one breaks the profit ice successfully, others could follow rapidly.



The biggest find of the year (described by one U. S. mining publication as the most important in the world) was the discovery of a large and rich deposit of tungsten in the Northwest Territories some 1,100 mi. north of Vancouver.

This find is expected to be developed rapidly by Canada Tungsten Mining Corp.

The discoverers and developers include the key figures of the Mattagami Lake discovery syndicate — Karl Springer and Dick Corbett—and major mining interests in **Dome Mines** and **Ventures Ltd.** This property requires more work before a final production decision will be made.

There are many other possibilities for early production ranging from the small silver properties of Cobalt to the complicated "weird" metals like cesium, beryl, lithium of the **Chemalloy** deposits at Bernic Lake.

Today the pattern in mining seems to be based on quieter efforts using the knowledge and ability of engineers in carefully-planned exploration and development programs.

This contrasts with the hurly-burly exploration rushes, the camp booms of a few years ago that tied up the best abilities of the mining industry in frustrating races through difficult country. So much effort was "in getting there" that there was not too much time to think.

Mining went through an economic wringer. It now moves more cautiously.

ISO MINES LIMITED
(NO PERSONAL LIABILITY)

Capitalization
5,000,000 Shares of $1.00 Par Value
3,250,005 Shares Issued

Officers and Directors
J. P. Dolan — President
G. C. McCartney — Vice-President
R. A. Cranston — Secretary
Eric Cradock — Director
Armand Dumas — Director

Transfer Agent
Sterling Trusts Corp., Toronto

Executive Office
1403 — 100 ADELAIDE ST. WEST, TORONTO

SUCCESS STORY

Northern Manitoba reveals her riches

Exploration continues at an intensive pace in Manitoba's rich Precambrian Shield. At the same time, a new base metals empire is rapidly being carved out of this wilderness.

Greatest activity is presently concentrated in two main areas: the 100-mile-long belt between Setting and Split Lakes, and the Elbow-Morton-Herb Lake district, where three new mines will come into production in 1960.

The latter area will be the location of a new copper mine and a new zinc mine, at Chisel and Stall Lakes . . . while the $175 million nickel development at Thompson is being pushed ahead, to make Manitoba the second largest nickel producer in the free world.

With these developments well underway, Manitoba's mineral production is expected to double by 1961.

The Mines Branch, throughout the years, has maintained records, reports, statistics, and general information on all phases of Manitoba's mineral resources. This information is available to the public at either the Winnipeg or The Pas Offices, or by mail.

MINES BRANCH
Department of Mines & Natural Resources
WINNIPEG, MANITOBA

HON. C. H. WITNEY
Minister

J. S. RICHARDS
Director, Mines Branch

J. G. COWAN, Q.C.
Deputy Minister

COMMERCIAL INSURANCE AGENCY LIMITED — FIRE AVIATION CASUALTY

STABILITY

The ability of strength to withstand misfortunes and disaster; a condition which is impossible to achieve without a sound insurance programme. Our realistic inspections, surveys and excellent marketing facilities provide our customers with the very best insurance coverage at the lowest possible cost.

•

COMMERCIAL INSURANCE AGENCY LIMITED

BOARD OF TRADE BUILDING
TORONTO

Manager — W. E. FORGIE

•

MONTREAL • ELLIOT LAKE • WINNIPEG • CALGARY
EDMONTON • VANCOUVER

British Columbia
Iron Goes to Japan

From Our Own Correspondent

VICTORIA — Japanese interest stimulates the British Columbia mining industry with all the iron now produced going to Japan.

Japanese metal firms are assisting in financing some copper properties and may take a more active part if dollars are made available by the Japanese government.

All the iron B. C. produces —in the form of concentrates —about one million tons worth $8 to $9 million goes to Japan.

Last year, several old copper mines were reactivated. In the Merritt - Kamloops area, Bethlehem Copper and Craigmont Copper are well advanced in development but no final decision on production have been made. Bethlehem may work out something with the Japanese Sumitomo interests.

Several small gold mines on the west coast of Vancouver Island have been reactivated, showing some gold people are hopeful of higher prices at any time. In any event, they want to be ready to cash in.

Last year mining production in B. C. was worth about $154 million—up $7 million or so over 1958, and if all goes well the total value should reach perhaps $160 million in 1960.

A big stimulus this year will be the new iron smelter at Kimberley, being built at a cost of $20 million by **Consolidated Mining and Smelting.** The new smelter will use the iron tailings from the smelter at Trail.

The Mining Property Taxation Act, 1958, which has caused controversy, is now before the Court of Appeal. This act calls for tax on ore in the ground, but so far is applicable only to iron.

Several companies took the Act to court; a lower court held the Act ultra vires, and the government brought it to the Court of Appeal, which has not yet handed down its decision.

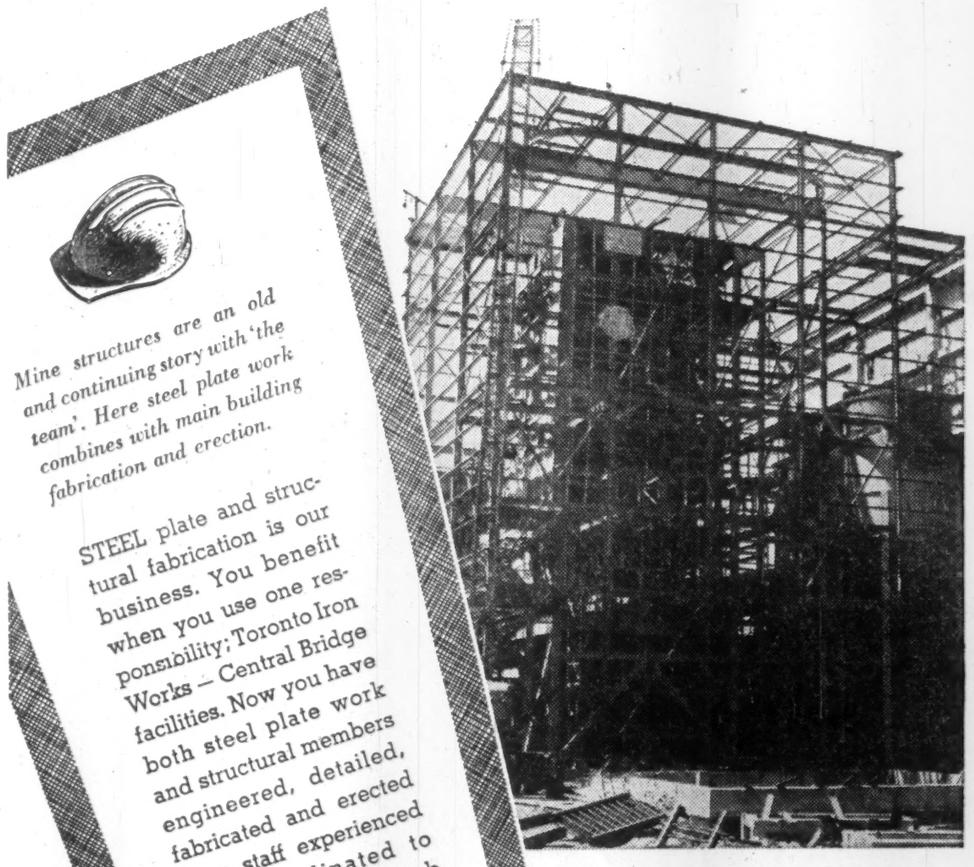
What the Wenner-Gren interests are doing with mining prospects is cloaked in mystery.

The Mines Department has no information that Wenner-Gren plans any mining development at all, being more interested in the development of Peace River water power, and building a monorail.

The Great North Road now under construction — the Stewart-Cassiar link of some 320 miles—will tie together that area of B. C. behind the Alaska Panhandle, and open it up to the B. C. seaport of Stewart, and interconnect also with the Alaska Highway.

This road is being built by federal and provincial governments on a 50-50 basis, and will cost $15 million.

The team to remember...



Mine structures are an old and continuing story with 'the team'. Here steel plate work combines with main building fabrication and erection.

STEEL plate and structural fabrication is our business. You benefit when you use one responsibility; Toronto Iron Works — Central Bridge facilities. Now you have both steel plate work and structural members engineered, detailed, fabricated and erected by a staff experienced and co-ordinated to schedule your job through on time. Saves money too!

time
efficiency
economy

VESSELS • PIPE • BINS • TANKS — BRIDGES • BUILDINGS • GRATINGS

TORONTO IRON WORKS LIMITED — **CENTRAL BRIDGE COMPANY LIMITED**

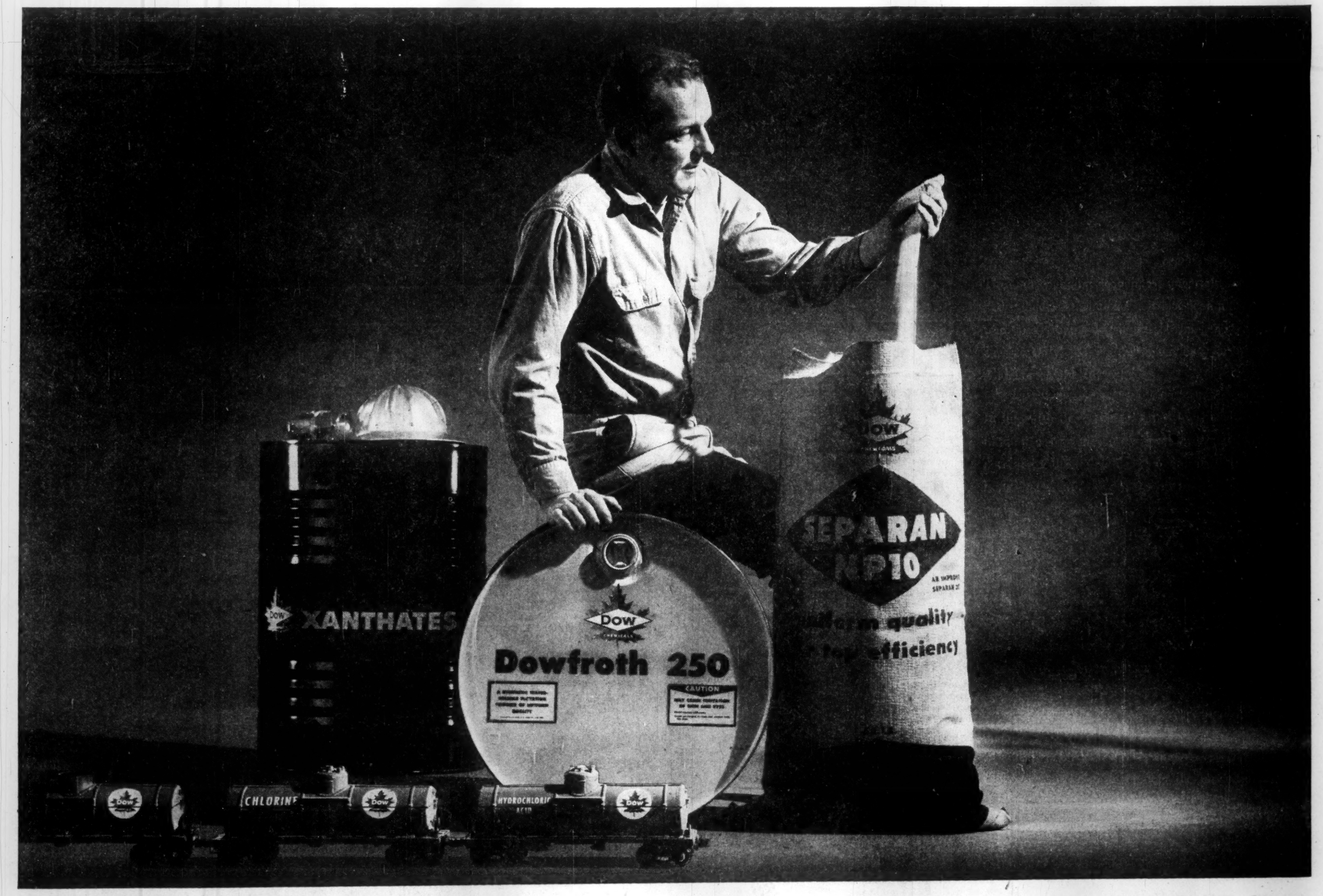
MONTREAL • TORONTO • TRENTON

In Western Canada: T.I.W. Western Limited • Edmonton

CHEMICALS . . .
tools of modern mining

Modern metallurgists employ a wide range of chemicals to increase recovery yields and to lower costs. Today, chemical tools are as basic to the mining industry as were the pick and shovel of fifty years ago. Keeping pace with the industry's ever-increasing chemical needs, Dow supplies a team of hard-working chemicals used in settling, frothing, collecting and leaching operations. Separan* NP-10, for example, is a unique and powerful flocculant that quickly settles solids in solution. Then there are Dow Xanthates, the nine-member family of tailor-made collectors . . . and Dowfroth* 250 the lively frother that's fast and lasting. Backing up these specialized chemical tools are such dependable regulars as Dow Hydrochloric Acid, Ammonia, Caustic Soda and Chlorine, all of which contribute to efficiency and increased recovery. Further information about Dow mining chemicals and technical service is available from your nearest Dow sales office.

DOW CHEMICAL OF CANADA, LIMITED VANCOUVER • CALGARY • WINNIPEG • SARNIA • TORONTO • MONTREAL • SAINT JOHN

*REGISTERED TRADEMARK

DOW CHEMICALS AT WORK